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Tokyo and Hollywood: Who's Making the Cuts?

New Film Tests Japanese Pledge To Stay Out of the Creative Process

By Steven R. Weisman
New York Times Service

TOKYO — When Universal Pictures agreed to make "Mr. Baseball," it was intended to be a broad comedy about a genial but boorish baseball player who, after being let go by the New York Yankees, joins a team in Japan and clashes head-on with Japan's devotion to martial spirit, group harmony, saving face, grueling workouts and love-hate feelings for foreigners.

Then last year, the Matsushita Electric Industrial Company acquired MCA, the owner of Universal. Now the film is a more complex romantic tale of an athlete coming to terms with himself and Japan.

"Mr. Baseball" is the first movie about Japan produced by a Japanese-owned Hollywood studio and the first test of the Japanese promise to leave creative control in Hollywood.

The people involved with "Mr. Baseball" say all changes were carried out by Americans to make the movie funnier and more sophisticated and to make the characters more compelling, not to cater to Matsushita. They deny that any self-censorship was involved.

But the script, rewritten this year, now turns more completely on the idea of Jack Elliot's (played by Tom Selleck) accepting Japanese ways before he can succeed. First he endures brutal training, sprinting up and down the stadium steps and diving repeatedly for ground balls, but is not permitted by his Japanese coach to try batting practice.

Only after apologizing to the team for his earlier rudeness, including spitting on the field — "I have been disrespectful to you in words and behavior," he tells them — is Jack told by his team manager: "Now you are ready to hit."

In other ways, the new script sees learning to hit a baseball in Japan as an almost mystical combination of concentration, will power and learning to "accept." The earlier script emphasized plainer elements of technique, such as Jack's changing his batting stance to deal with different kinds of Japanese pitches.

In addition, at least two jokes about World War II from earlier scripts have been eliminated. In one, American ballplayers cheer an old war movie in which a Japanese plane is shot down.

Leon Lee, a retired player for the St. Louis Cardinals and for several Japanese teams, who was an adviser on the movie, says another was a joke made by Mr. Selleck's character upon seeing his team's baseball stadium, a rundown relic from before the war in a city that was heavily hit by American firebombs. "I'm sorry we missed it," Mr. Selleck was to have said.

Balancing these changes, the script has deepened the complexity of the characters of the American's Japanese love interest and team manager.

The female romantic lead has become an independent woman who teaches Jack to stop fighting Japanese ways but who also has trouble asserting her own identity. The team manager is now more complicated and troubled, seeing some of the bullheadedness of his own youth in Jack.

Both scripts deal critically with what is seen as anti-foreign bias in Japanese baseball: that umpires have a bigger strike zone for Americans and that Japanese pitchers have walked American hitters to keep them from breaking Japanese home-run records. But there are no references in any script to what some people say is racism and discrimination in Japanese baseball, particularly against players of Chinese or Korean origin.

Other factors in the changes involved the advice sought and received from Japanese comics, playwrights, scholars and other experts to strengthen the movie's appeal to the Japanese so it might be a commercial success in Japan as well as the United States.

The studio says the decision to invest more money in the film after the Matsushita purchase was coincidence. The budget is now estimated at $30 million, double the

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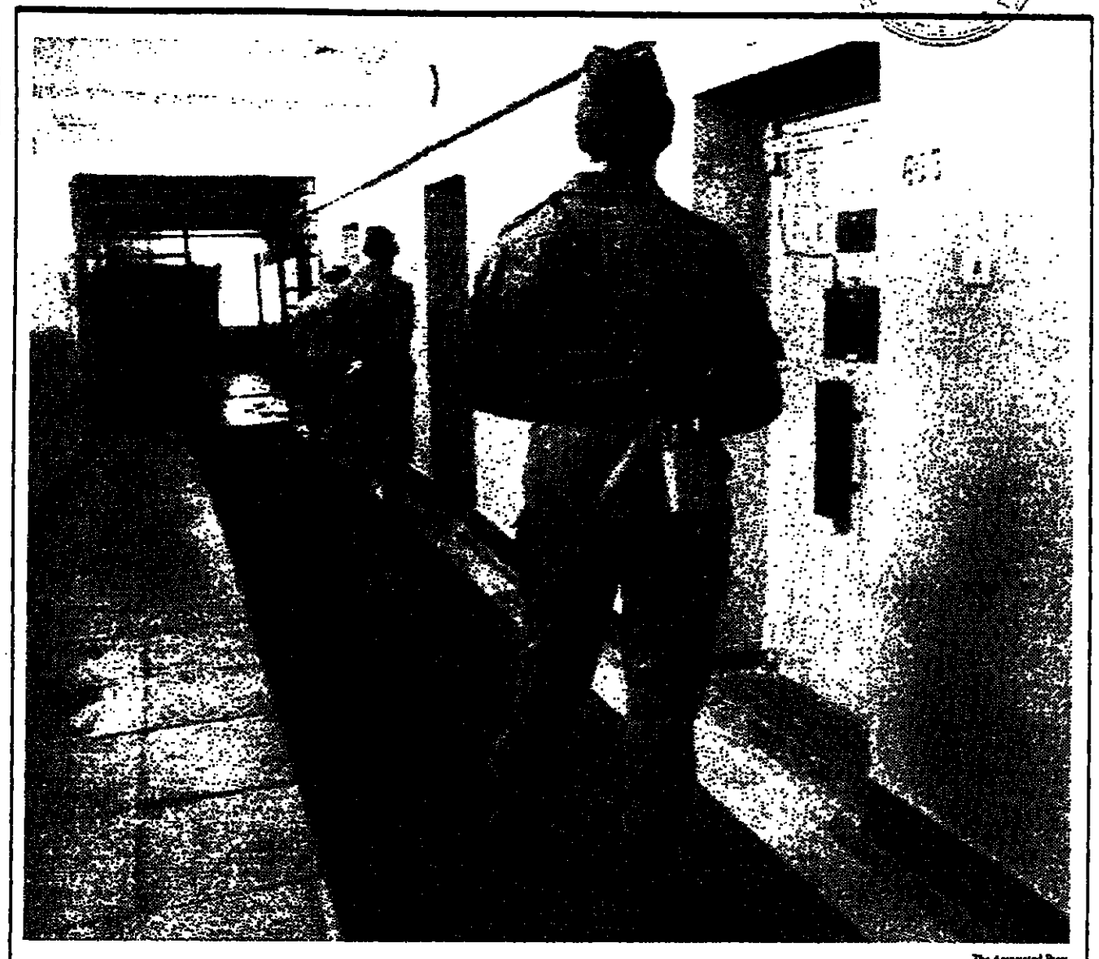

The Associated Press

THE ROUGH LIFE — Soviet Army guards watching the cells of the August coup leaders at the Matroskaya Tishina prison in Moscow on Wednesday. Press reports say the special prisoners have been eating and living better than the average Soviet citizen.

Israelis Insist Palestinians, Not Libyans, Bombed Jet

They Say Washington Skirts Damascus Role To Save Mideast Talks

By Clyde Haberman
New York Times Service

JERUSALEM — Israeli officials say their intelligence analysts are convinced that Palestinian terrorists based in Syria — and not Libyan agents, as charged last week by the United States — bore primary responsibility for the 1988 bombing of Pan Am Flight 103 over Lockerbie, Scotland.

A senior official said that in the days since the United States indicted two Libyans and cleared Syria and Iran, Israel informed the Americans that it continued to hold a different view of who was behind the attack, which killed 270 people.

The official strongly suggested that the United States was motivated by political considerations: a desire to avoid pointing a finger at Palestinians or their Syrian sponsors at a time when Syria's cooperation is needed to push the Middle East peace process forward.

"Israel is not pleased with the skirting of the Syrian involvement in terrorism," the official said, speaking on condition that he not be named.

When Israel stated its conflicting conclusions to American officials, he said, "the response we got was that the United States is not trying to get Syria off the hook and that Syria remains on the terrorist-nation list."

Nonetheless, a widely shared view within the government, echoed this week by some Israeli newspapers, is that Washington has gone out of its way to avoid riling Syria at a delicate moment.

"Syrian terror? America does not see or hear," said the headline above a commentary on the subject that appeared Wednesday in the newspaper Ma'ariv. An opinion piece in another newspaper, Ha'aretz, said:

"While it may be politically wise for George Bush to shift the blame away from Iran and Syria in the present climate of hostage releases and peace negotiations, the signs still point to more than Libyan responsibility for the Pan Am bombing."

[Syria also spoke out on the Lockerbie bombing Wednesday, saying that that U.S. military action against Libya could jeopardize Arab-Israeli peace talks, The Associated Press reported from Damascus.

[The official Syrian press agency, SANA, said Foreign Minister Farouk Shara "cautioned Washington over the seriousness of such acts at a time when efforts are being made to achieve peace and stability in the region." He spoke after meeting with the Libyan ambassador to Syria.]

Several officials here acknowledged that it was to Israel's advantage to make Syria look as bad as possible. But they insisted that their own political considerations had played no role in the conclusions reached by Israel's secret services, which they said were heavily based on the same information used by American investigators.

Libyans may well have been involved in the Pan Am bombing conspiracy, they said.

But, they added, unless the United States has evidence other than that made public when two Libyan intelligence agents were indicted last Thursday, they will not change their conclusion that blame rests principally with Palestinian extremists based in Damascus — a group called the Popular Front for the Liberation of Palestine-General Command, led by Ahmed Jebril.

Although President George Bush said last week that Syria had suffered "a bad rap" in this affair, a highly placed Israeli official said Wednesday: "Ahmed Jebril lives in Syria. We know where Jebril lives, and who pays the rent."

Until last year, U.S. intelligence agents also were reported to have suspected the Jebril group of carrying out the terrorist operation in December 1988 as revenge for the deaths of 290 people five months earlier when an American

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Delors Calls Latest EC Plan 'Crippling'

By Charles Goldsmith
International Herald Tribune

The European Community's latest proposal for political union is an unwieldy document that is likely to create "organized schizophrenia" in foreign policy, the EC Commission president, Jacques Delors, said Wednesday.

Rather than streamlining EC decision-making, the treaty text could be "crippling" to the Community's development and leave it ill-prepared to accept new members in the years ahead, Mr. Delors told the European Parliament in Strasbourg.

He said that the Community may miss a historic opportunity to forge lasting unity at next month's meeting of EC leaders, and that "everyone will have to judge his own conscience" afterward.

Mr. Delors, a staunch proponent of a federal Europe, has been known for weeks to be exasperated by the course of the Community's political union debate. But this speech was his strongest public condemnation of what he sees as dilution of once-grand plans for greater EC unity.

He is most upset that under the draft treaty, many sectors would remain subject to intergovernmental cooperation rather than come under a Community framework.

He said this would lead to "organized schizophrenia" in foreign policy, because third parties would not know if the Community was speaking with a single voice.

To illustrate his point, he chose the example of EC foreign policy statements. Currently these declarations say, "The Community and its member states believe this or that," Mr. Delors said.

"Now we will have a form of words whose simplicity is laudable — 'The Union and the Community,'" he said. "Who will understand what that means?"

Referring to the text on political union proposed earlier this month by the Netherlands, which holds the rotating EC presidency, Mr. Delors added, "My fear is that by giving too much intergovernmental emphasis, the treaty pollutes the Community procedures and takes a step backward."

And looking ahead to the expansion of the Community by the addition of new members from Eastern Europe and elsewhere, he said, "Will the structure be dynamic enough to absorb EC enlargement? The answer, unfortunately, is no."

Mr. Delors criticized as a procedural nightmare the draft treaty's voting formula for foreign policy decisions, in which broad policy would be decided by unanimity while the actual implementation of concrete steps would be subject to majority voting.

"The Council of ministers will discuss a problem," he said, "but first we are going to argue about procedure."

"Who can believe even for a moment that member states will not fight over procedure, precisely because of their differences and to defend their points of view?" Mr. Delors said. "Believe me, a text written in these terms is inapplicable or crippling."

Britain and Denmark have also criticized the proposal for foreign policy voting, saying it would be difficult to draw a firm line between "policy" and "implementation."

"If our people were getting shot at in Yugoslavia, we're going to pull them out," a British official said, emphasizing that Britain considers troop deployment a policy matter in which it must retain a veto under unanimous voting, not a mere implementing measure for a broader policy.

To avoid such definitional problems, Mr. Delors favors an alternative approach in which Community leaders would decide beforehand on a list of areas for common EC action, and foreign ministers would

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EC Talks: Hard Line by Major, Alarm by Thatcher

Compiled by Our Staff From Dispatches

LONDON — Prime Minister John Major opened a two-day debate on his country's future in Europe on Wednesday with a warning that Britain would not sign "whatever was on offer at the 59th minute of the 11th hour" at a meeting of European Community leaders next month.

Mr. Major said Britain wanted to reach an agreement at the meeting in Maastricht, Netherlands, but was not afraid of failure to do so.

"It may be that a deal is genuinely unobtainable," he said.

Mr. Major was speaking in a parliamentary debate that was seen in advance as a showdown between supporters and opponents of closer European union within his own Conservative Party.

Making a stirring appearance in Parliament, former Prime Minister Margaret Thatcher summoned up all her old fire to warn of dire consequences if Britain fell into a European trap.

She said that the opposition was behaving "like a flock of sheep" in accepting the principle of a single European currency and that Mr. Major might find himself on "the conveyor belt to federalism" if he did not resist EC moves to closer political and economic union.

Mrs. Thatcher wielded a double-edged sword as she spoke from a seat behind Mr. Major's back.

She helped kill the possibility of a Conservative Party split by giving a clear message that she would vote for the motion backing the government's negotiating stand. But she drew a far stricter line than Mr. Major on the vital issues.

"There are some proposals which are quite unacceptable to the government," Mrs. Thatcher said.

"What we are talking about," she said "is the rights of the British people to govern themselves under their own laws made by their own Parliament."

"It is about being British; it is about what we feel for our country, our Parliament, our traditions and our liberty," she added, to cheers from her more nationalist allies.

In his speech, Mr. Major said Britain would not be forced into accepting a federal future for the Community. Although Britain wants to play a leading role in Europe, he said, "it does not mean accepting every idea that is marketed with a European label."

(AFP, Reuters)

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And in the Sporting Theater, $5 Million Buys Instant Status

Kevin Lamarque/Reuters

Gary Lineker will be turning in his Tottenham uniform for that of a Japanese team.

Lineker, English Soccer Star, to Join Nagoya

By Barry James
International Herald Tribune

In an attempt to buy instant status as a force in world soccer, Japan has paid a sum reported to be in excess of $5 million for one of the world's top-ranked players amid indications that it may be about to embark on a spree to buy up other international stars.

Gary Lineker, 31, captain of the English national team, confirmed on Wednesday that he would leave his team, Tottenham Hotspur, at the end of this season to join Grampus Eight in Nagoya.

Newspapers in Britain reported that Japanese clubs had approached other English players, including John Fashanu and Ian Rush, to join the 52 Brazilian players already signed up in the Japanese first and second divisions.

With no players of their own of international stature, the Japanese are sparing little expense to build up the game as the prelude to an expected bid to play host to soccer's international championship, the World Cup, in 2002.

Guido Tognoni, a spokesman for FIFA, international soccer's organizing body, said the chances of Japan's getting the World Cup tournament in 2002 were "realistic," given the determination with which they are pursuing it.

"They usually get what they want," Mr. Tognoni said.

FIFA's president, João Havelange of Brazil, has said that he would like to see the game further developed in other regions of the world, specifically Asia. Japan would be a strong contender to play host to the World Cup, as would China or a united Korea.

The Koreans are reckoned to be the strongest players in the region at the moment, but in defeating the South Koreans recently, Japan proved that it is moving up fast. Japan will play host to the world under-17 soccer championship in 1993.

The next World Cup, in 1994, will be held in the United States, and after that it will be

See SOCCER, Page 6

Kiosk

Bush Reschedules Asia-Pacific Trip

WASHINGTON (AP) — President George Bush will visit Australia and Asia from Dec. 30 to Jan. 10, a month later than planned, the White House announced Wednesday.

The president will spend from Dec. 31 to Jan. 3 in Australia, Jan. 3-5 in Singapore, Jan. 5-7 in South Korea and Jan. 7-10 in Japan, according to the White House spokesman, Marlin Fitzwater. He will visit Sydney, Canberra, Singapore, Seoul, Kyoto and Tokyo.

Mr. Bush had planned to make the trip in reverse order, departing Nov. 27 for Japan and stopping in Hawaii on his way back to attend the 50th anniversary ceremony marking the bombing of Pearl Harbor on Dec. 7. The president will still go to Pearl Harbor for that event, and also plans a stop in California on Dec. 6.

Mr. Bush had postponed the Asia-Pacific trip on Election Day, Nov. 5, saying he did not want to leave the country while Congress might still be in session. He had been under fire for neglecting domestic affairs.

General News

The Group of Seven asked for Soviet gold as collateral for a debt relief package. Page 2.

Business/Finance

The EC approved France's plan to aid the state airline. Page 13.

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The Dollar In New York	
DM	1.5998
Pound	1.799
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Crossword Page 12.

Late Sports: France beat Iceland, 3-1, and Germany defeated Belgium, 1-0, in European soccer. Other scores on Page 21.

Tomorrow

LEISURE

As cable companies and satellite dishes multiply, people are tuning in to the global village as never before. That's the theory anyway. In practice, you can't always get what you want, Conrad de Aenlle reports.

Agence France-Presse

MISSING DISSENTER TURNS UP — Dai Qing, a leading Beijing dissident abducted for five days on government orders to prevent her from meeting with U.S. officials during James Baker's visit, describing her ordeal on Wednesday. Page 6.

Secret Mission Boosts Israel's Ties With China

By Jackson Diehl
Washington Post Service

JERUSALEM — Defense Minister Moshe Arens carried out a secret official visit to China this month to discuss military and political issues, greatly helping the rapidly improving relations between the two countries, sources said.

Mr. Arens, considered the closest political associate of Prime Minister Yitzhak Shamir, was the first Israeli minister to visit China.

Sources said Mr. Arens and a delegation of aides met with senior Chinese officials to discuss Israel's continuing military cooperation with China as well as its concern about possible sales of Chinese nuclear technology, missiles and arms to countries in the Arab world.

The four-day visit, which took place just after the Middle East peace conference in Madrid, was the clandestine centerpiece of a flurry of visits between Israel and China in the last two months. Both Israeli and Chinese officials say that ties are rapidly improving, and that China may establish diplomatic relations with Israel in the near future.

"There is a very positive trend in the relationship," a senior Israeli official said. "It wouldn't surprise us if China were to take steps toward at least some kind of diplomatic relations with us sometime in the not too distant future."

Although they have long had trade and other contacts, including arms sales, China and Israel

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France's National Front Aims 50 Big Guns at the Immigrants

International Herald Tribune

PARIS — Fifty proposals by the extreme rightist National Front to curb immigration have touched off surprise and consternation in France, with many critics saying that the measures, if ever adopted, would turn the country into a fascist and apartheid state.

Many people are shocked by the proposals because it had been widely supposed that the National Front was attempting to throw off its neofascist image and court political respectability.

They are concerned because of the openly racist and uncompromising nature of the proposals, which are clearly aimed at black and North African immigrants. Some compared the proposals to the Vichy regime's race laws during World War II.

A mainstream political leader, Bernard Stasi, asked in a reference to the anti-Jewish measures enforced during the war, "When will all the foreigners living in France start wearing stars?"

The National Front's proposals call for all "non-European" visitors to post a 100,000 franc ($18,000) bond before being allowed into the country and to be tested for AIDS.

French citizens would have priority for housing and social welfare benefits. Immigrants would not be eligible for children's benefits or the national minimum wage. French people would be first to be hired, foreigners first to be fired.

All new immigration would be stopped, and the status of foreigners who have lived in France for years would be reviewed. People found without immigration and residence papers would be immediately deported, and camps for illegal immigrants would be established at ports and airports.

The measures propose repealing French agreement on freedom of movement within the European Community. They would prevent immigrants from bringing their families to France to join them.

Foreigners, including their children born in France, would be able to acquire French citizenship only through naturalization — requiring a period of probation and barring them from holding any other nationality. The National Front suggested making blood ties the top criterion for nationality, rather than birth or length of stay on French soil.

Polls indicate that the National Front has the support of about 17 percent of French voters, but support for the party's anti-immigration policies run as high as 38 percent. So volatile has the issue become that more moderate politicians have moved onto the ground once occupied by the National Front alone.

Jacques Chirac, the former prime minister, earlier this year attacked what he described as noisy and smelly welfare scroungers. Valéry Giscard d'Estaing, the former president, warned of an immigrant "invasion," and his confidant, Michel Poniatowski, floated the idea of a possible alliance with the National Front.

Bruno Mégret, the National Front's ideological chief, who unveiled the proposals during a rally in the party's stronghold at Marseille, said that even if other politicians criticized the Front, they would not hesitate to use its ideas.

"Today they criticize our measures," he said in a radio interview. "Tomorrow they will try to borrow them."

Mr. Mégret said that the French did not agree with the presence of millions of immigrants on their soil, and that the political establishment was out of touch with the French population.

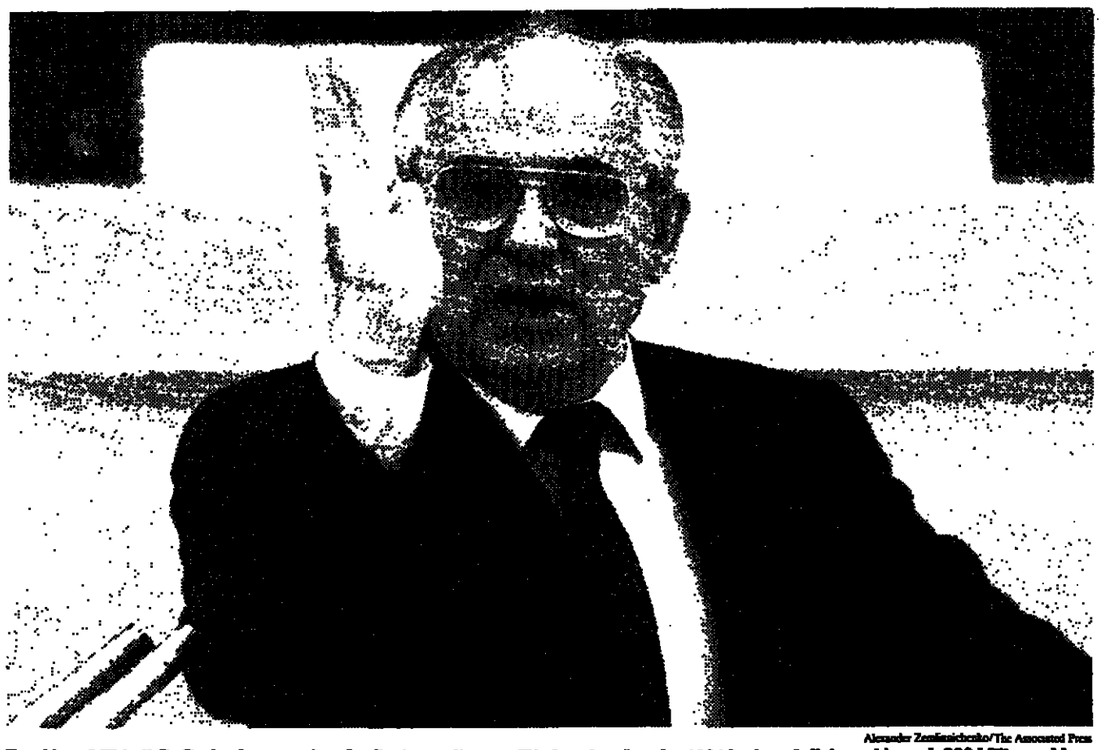
Although the proposals put forward by Mr. Mégret are not formally part of National Front policy, they harmonize closely with recent statements by Jean-Marie Le Pen, the party's leader.

They appeared to be an attempt to prevent the party from being outflanked on its right on the immigration issue, likely to be a key factor in regional elections next year and in parliamentary elections in 1993.

That the measures are aimed entirely at immigrants from the Third World was obvious from Mr. Mégret's assurance that the policy would not affect citizens of other European Community countries or those nations which, as he put it, share a common destiny, culture, religion and civilization.

Despite the loose talk of "invasion," the 3.6 million foreigners on French soil do not constitute a rapidly expanding presence, although clashes involving youths from immigrant families have focused public attention on the issue.

—BARRY JAMES



Alexander Zemlianichenko/The Associated Press

President Mikhail S. Gorbachev warning the Soviet parliament Wednesday that the 1991 budget deficit could reach 200 billion rubles.

Bush Grants Moscow Grain Aid for Winter

The Associated Press

WASHINGTON — President George Bush on Wednesday authorized $1.5 billion in grain credits and other aid to help the Soviet people get through the winter, and the House of Representatives voted to give the Soviets top trade status.

The $1.25 billion in grain credits and $165 million in other aid are "aimed at alleviating food shortages and other dire humanitarian consequences in the Soviet Union this winter," the White House spokesman, Marlin Fitzwater, said.

The House voted, 350 to 78, to give the Soviets most-favored-nation status. Expected Senate approval would normalize trade relations with the Soviet Union, opening the way for increased U.S. investment and expanded trade.

Mr. Fitzwater and Agriculture Secretary Edward Madigan said the loan credits would go to both the central government and the 12 republics, which have agreed to assume responsibility for the debt.

Mr. Fitzwater said the Soviet aid package would also help the U.S. farm economy. Mr. Madigan, who visited the Soviet Union last month to assess its needs, said $500 million in credits would be made available immediately, and three further payments of $250 million each in February, March and April.

■ Reviving an Idea

Robert D. Hershey of The New York Times reported earlier from Washington:

In an effort to break a political impasse, two senior senators have agreed to urge bipartisan revival of a plan to use up to $1 billion from the defense budget to aid the Soviet Union.

Urging senators to "take the pledge" to avoid injecting the issue into the 1992 campaign, Senator David L. Boren, Democrat of Oklahoma, and a senior member of the Senate Agriculture Committee, said in outlining the initiative Tuesday: "It matters too much for any of us to take cheap shots and make it a campaign issue."

The earlier effort, sponsored by Senator Sam Nunn, Democrat of Georgia, and Representative Les Aspin, Democrat of Wisconsin, died a week ago after the White House failed to endorse it amid mounting charges that it was being overly attentive to foreign affairs.

G-7 Seeks Soviet Gold as Collateral for Debt Relief Package

Compiled by Our Staff From Dispatches

MOSCOW — The Group of Seven industrialized nations wants the Soviet Union to put up almost half its gold reserves as collateral for a multibillion dollar debt relief package, a spokesman for the republic of Byelorussia said Wednesday.

The spokesman, Viktor Danilenko, the Byelorussian representative in Moscow, said the Group of Seven was offering to defer $3.6 billion in foreign debt payments for three months and grant the Soviet Union a $1 billion loan for short-term debt payments.

In exchange, it wants 104 tons of gold as collateral, Mr. Danilenko told reporters outside a closed meeting of the Group of Seven financial experts and leaders of eight Soviet republics.

The Soviet Union has only 240 tons of gold, according to Grigori Yavlinsky, the chief Soviet economic adviser. But the state bank says the country's gold reserves exceed that figure.

Earlier Wednesday, the Group of Seven threatened economic sanctions against those republics that refuse to pay their share of the Soviet foreign debt, now reported to be $100 billion.

The warning, delivered by the United States and Britain, came a day after eight republics accepted collective responsibility for the debt and were rewarded with a multibillion dollar relief proposal.

Four republics declined to give an immediate, unconditional commitment. Mr. Yavlinsky said that, as a result, they had been told they risked "very serious economic sanctions." He did not elaborate.

It was the third straight day of meetings of G-7 financial experts and the Soviet republics to work out a debt repayment plan.

The only good news for Moscow and the republics on Wednesday came from Washington, where President George Bush authorized $1.5 billion in additional credits to allow the Soviet Union to buy U.S. grain this winter and the House of Representatives voted to give the Soviets most-favored-nation trade status.

The White House spokesman, Marlin Fitzwater, said the food aid would be distributed to the republics as well as the central government.

In Moscow, the independent news agency Interfax said the Group of Seven's warning to those republics balking at debt repayment had been given to President Mikhail S. Gorbachev when he met the delegation from the United States, Canada, Japan, Germany, Britain, France and Italy.

"The Soviet president was notified that the most rigorous measures from a financial and economic point of view may be applied to those republics that are not among the payers of the foreign debt," Interfax said.

"This applies to the Ukraine, Azerbaijan, Uzbekistan and Georgia," which it said had declined to sign the memorandum on a "firm commitment" to repay the debt.

The president of the Russian Republic, Boris N. Yeltsin, indicated Wednesday that his republic might be willing to shoulder the entire debt repayment burden up to Nov. 15, Radio Russia reported.

That was the day the largest and richest republic cut off funds to most central government ministries and took control over most of the country's money supply and such cash-earning exports as gold, oil and diamonds.

Russia refused, however, to endorse an emergency budget requested by Mr. Gorbachev to keep what is left of the Soviet government afloat until Jan. 1.

Without Russia's cooperation, the budget stands little chance of success, and Mr. Gorbachev's government could sink further into economic mire.

Mr. Gorbachev urged the Soviet parliament to approve billions in financing for the state budget, saying the country was headed for economic and political catastrophe.

In a 55-minute address, Mr. Gorbachev said he expected a 200 billion ruble ($350 billion at the inflated official rate) budget deficit for 1991 and painted a grim picture of economic collapse, falling production and declining foreign trade. But he proposed no concrete measures to halt the trend.

In other economic news, the vice president of Uzbekistan, Shukurullo Mirsaidov, said a representative of the Soviet foreign trade bank had told the G-7 meeting that the foreign debt amounted to more than $100 billion. This was much higher than the latest Soviet government estimate of $81 billion.

Mr. Mirsaidov said that Uzbekistan was willing to repay its share of the debt, but that it would not accept responsibility for what the other republics owed.

The Ukraine said it would not sign the debt pact until it received a detailed bill and an accounting of Soviet assets. Those figures were expected to be available in 10 days.

Georgia said it needed to consult with the republic's government before signing, while Azerbaijan's reasons for declining remained unclear. *(AP, Reuters)*

Hezbollah Drops Major Condition for Release of Hostages

By William Drozdiak
Washington Post Service

TEHRAN — Joseph J. Cicippio, *one of three remaining American* hostages in Lebanon, will probably be released next week, and all other captives detained by Iran's Shiite fundamentalist allies there will be freed by the end of the year, Iranian officials said Wednesday.

In Lebanon, Sheikh Abbas Musawi, the head of the radical Shiite organization Hezbollah, or Party of God, said the fate of the Western hostages was no longer linked to that of Arabs detained by Israel.

The declaration by Sheikh Musawi, whose group is believed to exercise direct control over the Western hostages, appeared to remove the last political obstacle to freeing all the hostages. Previously, Hezbollah had insisted that the last captives would not be freed until Israel released hundreds of Palestinian and Lebanese Shiite prisoners held in its security zone in southern Lebanon.

Mr. Cicippio, 57, a computer expert at the American University in Beirut who was abducted in September 1986, stands "a better chance" than others of getting released next week, the Revolutionary Justice Organization said in a statement from Lebanon quoted by the Iranian press agency IRNA.

The remaining hostages include the American journalist Terry A. Anderson, who was abducted in March 1985 and has been held captive longer than any other Westerner, and Alan Steen, an American professor, as well as two Germans, Heinrich Struebig and Thomas Kemptener.

Giandomenico Picco, a special United Nations envoy to the Middle East, is now in Italy and is expected to return to the region next week to supervise the final release of the hostages, Iranian officials said.

As the principal sponsor and benefactor of radical Lebanese Shiite groups, Iran's Islamic government has been seeking to use its leverage to expedite the freedom of the hostages, officials here sid.

Earlier this year, Deputy Foreign Minister Ali Mohammed Besharati said that the Iranian government wanted all hostages freed by the end of the year because of the pressing need to concentrate on other priorities, particularly the country's economic crisis.

The government of President Hashemi Rafsanjani is seeking to gain better access to sophisticated machinery and high technology exports sold by the West. Iranian officials said Mr. Rafsanjani was convinced that terminating the hostage crisis would lead to expanded cooperation with Western countries and that this initiative would increase his faction's popularity with Iranian voters in advance of national elections, scheduled for April.

The Tehran Times newspaper, which accurately forecast earlier turnovers of hostages and closely reflects the views of Mr. Rafsanjani, published an editorial Wednesday that sharply criticized the message used by Iran's Shiite allies in Lebanon.

"Whatever justification Lebanese groups may have had for their retaliatory action or even if those taken captive were using their position in the country as a front for clandestine operations, hostage taking itself has to be condemned on humanitarian grounds as the Islamic republic has consistently done," the Tehran Times editorial said.

It also urged the United States and other Western governments to exert pressure on Israel "to free the thousands of hostages it holds in southern Lebanon."

However, the editorial did not specify any connection with the release of Westerners.

Sutherland Says He Was Treated 'Not So Badly'

New York Times Service

WIESBADEN, Germany — Thomas M. Sutherland was shackled to a wall for much of the past six and a half years. But in giving a vivid, often humorous, and sometimes chilling account Wednesday of life as a hostage in Lebanon, the American educator displayed an unshakable faith in his family and a buoyant spirit that defied the physical confinement imposed by his Lebanese captors.

At his first press conference since being released Monday along with the Anglican envoy Terry Waite, Mr. Sutherland, 60, offered one of the most detailed descriptions of captivity at the hands of Islamic Jihad. Mr. Sutherland said he often became depressed while in captivity, but that he never stopped believing that his family and government officials were working to free him.

Mr. Sutherland said he was moved to 16 different locations, switched rooms "23, 24 or 25 times," was often blind-folded and *nearly always chained to a bolt in the wall. At one point he was kept* alone in a small, dark cell for 12 days. He was beaten only once, after a guard saw him lifting his blindfold because he needed to urinate.

"He thought I wanted to see him," Mr. Sutherland said. "I didn't give a damn about seeing him. I wanted to go to the bathroom."

Describing the beating, he said, "They were belting me on the soles of my feet until I just couldn't take it any longer and I started to scream. That was the only time they mistreated me. But they prayed ahead of it so they were forgiven before they did it. Otherwise, I was treated not so badly."

War's Horror Scars a Bloodied Vukovar

By Chuck Sudetic
New York Times Service

VUKOVAR, Yugoslavia — Columns of buses and ambulances jammed with several thousand wounded, tormented people snaked through the wasteland that was once their hometown here Wednesday, past gutted homes and churches, past burning storefronts, past bloated, bullet-riddled corpses littering the streets.

After 86 days of shelling, aerial bombardment, house-to-house combat and wholesale butchery whose dimensions are still not clear, Vukovar is now only a name next to a dot on a map.

On Wednesday, the last 2,500 survivors of the siege lifted themselves from the makeshift basement shelters where they have survived three months with little water, food and medicine, and without electricity and heat.

In the afternoon, about 450 wounded men, women and children, including a dozen newborn babies, were finally evacuated from the basement corridors and fall-out shelters of the town's hospital.

Only Serbian soldiers, stray dogs and a few journalists walked the smoky, rubble-choked streets and wandered among the ruins of the apartment buildings, stores and hotel in Vukovar's center.

In one park, shellfire had sheared thick trees in half like so many blades of grass cut by a mower. Across the street, the dome of an Orthodox church had fallen into the roof. A plaque in the town center marks the now gutted birthplace of a Nobel Prize winner for chemistry.

Explosions of automatic weapons fire erupted every few minutes as the prowling Serb soldiers, who were often drunk, took aim at land mines, pigeons and smashed out upper-floor windows.

In two courtyards across the street from the hospital, about 50 corpses, some headless, were lined up in rows and tagged with numbers. Some were covered with blankets. Soldiers conducted searches through Vukovar's basements for more dead.

For days, the pro-Serb Yugoslav Army has asserted that fleeing Croatian extremists butchered scores of Serb civilians, including children in and around Vukovar.

Belgrade television broadcast grisly photos Wednesday evening reportedly depicting the bodies of men and women strewn about the streets and yards of Borovo Naselje, a settlement for shoe-factory workers next to Vukovar, who were said to have been butchered by Croatian soldiers with knives and axes. Photos were not immediately made public of a reported massacre of children in a nursery school in Borovo Naselje.

Two Western journalists said Wednesday that they saw Serb reservists shoot in cold blood two Croat men in civilian clothes on Vukovar's main street on Tuesday afternoon. They reported seeing other fresh corpses nearby, apparently the victims of similar summary executions.

On Wednesday, the bodies of seven Croat men lay uncovered in a vacant lot next to the department store. All were pocked with bullet holes. Fresh blood stained the ground beneath them. A white bath towel tied to a broomstick lay about 20 feet away.

A Yugoslav Army volunteer said Serbian soldiers had shot about 80 men in the town whom they suspected of being extremist Croats who they thought had committed atrocities against Serbian civilians.

"Our guys shot them immediately, on the spot," said the 28-year-old volunteer.

WORLD BRIEFS

17 Killed in Soviet Helicopter Crash

MOSCOW (Reuters) — Fifteen senior republican and military officials were among 17 passengers killed when a Soviet military helicopter crashed in the disputed Caucasus region of Nagorno-Karabakh on Wednesday, the Tass press agency said.

The agency said those killed included an Azerbaijani deputy prime minister and chief prosecutor, two generals, a KGB official, a Kazakhstan deputy interior minister, representatives of the Russian parliament and the Soviet Defense Ministry and two Azerbaijani journalists.

Talks have been taking place in the area between Armenian and Azerbaijani officials on the future of Nagorno-Karabakh, a mountainous Armenian-populated enclave administered by Azerbaijan. The talks were mediated by Russia and Kazakhstan. The helicopter lost control in thick fog, crashed into a mountain and exploded, Tass said.

Battle Rages for Control of Mogadishu

MOGADISHU, Somalia (AFP) — Shells and rockets pounded eastern districts of Mogadishu on Wednesday as rival factions of the governing United Somali Congress continued to battle for control of the shattered Somali capital.

Several hundred people were feared killed in heavy fighting that began Sunday, aid workers said. But no reliable toll has been established amid the chaos in the city, where almost every building is pockmarked by small arms or artillery fire and the streets are strewn with debris. Forces of the chairman of the United Somali Congress, General Mohammed Farrah Aidid, have gained control of much of Mogadishu from a congress faction loyal to the interim president, Ali Mahdi Mohammed.

General Aidid's forces held the presidential palace and the radio station on Wednesday.

Ozal Approves His Rival's Cabinet

ANKARA (Reuters) — Former Prime Minister Suleyman Demirel, who was toppled by the army 11 years ago, returned to power on Wednesday at the head of Turkey's first coalition government since the 1970s.

"All right, it has been accepted," Mr. Demirel said after securing the approval of his political rival, President Turgut Ozal, for his 32-member cabinet. Mr. Demirel, 67, took office exactly a month after an election in which his True Path Party emerged as the biggest party in parliament, ending eight years of Motherland Party rule.

Soviet Aide Backs Yeltsin on Kurils

MOSCOW (AFP) — Defense Minister Yevgeni I. Shaposhnikov has told the Japanese ambassador, Sumio Edamura, that the Soviet Defense Ministry fully supports the efforts of Boris N. Yeltsin to resolve the Kuril Islands dispute, Tass reported.

Mr. Yeltsin, president of the Russian Republic, said last week that it was "imperative for Russia to solve the problems inherited from the past that block the normalization of relations between Russia and the world community." The Soviet Union seized the Kuril Islands at the end of World War II, and the dispute continues to hinder Soviet-Japanese ties.

A communiqué issued after Mr. Edamura met with Marshal Shaposhnikov said the two had "noted with satisfaction that Soviet-Japanese relations have shed the stereotypes of the Cold War, which can contribute to the development of fruitful bilateral relations."

China Cracks Down on Prison Goods

HONG KONG (Reuters) — China's customs authorities have ordered all officers to enforce a government ban on the export of prison-made goods, the Beijing-funded China News Service said. Companies that fail to obey the ban will be dealt with according to customs regulations, it said, and more serious cases will be sent to court.

The reported export of such goods has become a major source of friction with the United States. U.S. law forbids the import of articles made by prisoners. A U.S. congressional committee on Tuesday approved a resolution calling China's export of prison-made goods a threat to American jobs and urging Beijing to stop the practice.

The U.S.-based human-rights group Asia Watch said this month that it had documents showing such exports were continuing despite Chinese assurances to the contrary.

Europe Holds Off on Space Projects

MUNICH (Reuters) — Ministers from the 13 member nations of the European Space Agency stopped short Wednesday of moving the Hermes spacecraft and the Columbus space laboratory projects from research into development phases.

The ministers decided to hold off on the projects at the insistence of Germany, which had said it could not commit itself to long-term spending on space because of the costs of German unification. A space agency official said the programs would continue in their research phases and be reviewed at the end of 1992, taking into account possible cooperation with the Soviet Union and Japan.

Another official said plans to launch Hermes in 2002 remained unchanged, but that there was "no guarantee" that the project would continue after 1992.

For the Record

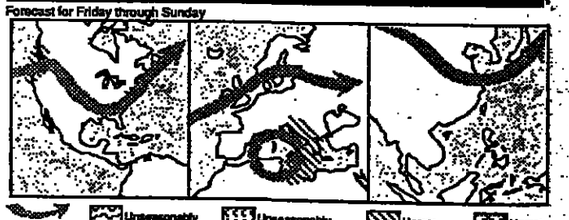
The Michigan Board of Medicine voted unanimously Wednesday to suspend the license of Dr. Jack Kevorkian, the retired pathologist who has helped three women commit suicide in the last two years. They said they expected Dr. Kevorkian to appeal the ruling. *(AP)*

TRAVEL UPDATE

Three European airlines are to start new services to Vilnius, the capital of Lithuania. Swissair, Austrian Airlines and Scandinavian Airlines System will each start twice-weekly flights from mid-January, Swissair said in Geneva. *(Reuters)*

The Weather

Forecast for Friday through Sunday



North America
New York City will be rainy Friday, and showers are likely at times over the weekend. Showers may wet Chicago and Detroit Friday, and the weekend will be blustery. It will remain dry in California, yet windswept rain will hit Seattle Saturday.

Europe
London to Paris will have dry, cool weather Friday. The weekend will become breezy and milder. Showers are possible in London late in the weekend. Heavy rain is likely from Yugoslavia to north central Africa. Central Europe will be dry and chilly.

Asia
Rain may occur in Seoul Friday, and rain is likely Saturday in Tokyo. It will shower a few times into the weekend in Hong Kong and Taipei, and a thunderstorm will pop up daily in Singapore. Sunshine will warm Manila and Bangkok much of the time.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	19/66	10/50	c	18/64	9/48	s
Amsterdam	6/43	1/34	s	9/48	3/37	pc
Ankara	9/48	4/39	c	11/52	-2/29	c
Athens	17/62	9/48	pc	16/61	7/44	c
Barcelona	16/61	8/46	r	16/61	7/44	c
Belgrade	7/44	1/34	pc	8/46	-2/29	c
Berlin	6/43	-2/29	s	8/46	3/37	pc
Brussels	6/43	2/35	s	9/48	3/37	pc
Budapest	9/48	2/35	pc	7/44	-2/29	s
Copenhagen	6/43	1/34	s	6/43	3/35	pc
Costa Del Sol	22/71	11/52	pc	16/64	11/52	pc
Dublin	4/39	-2/29	pc	10/50	3/37	c
Edinburgh	6/46	0/32	pc	8/46	2/35	c
Florence	11/52	2/35	s	9/48	-1/31	r
Frankfurt	4/39	-3/29	s	7/44	-1/31	pc
Geneva	6/43	-4/25	sf	4/39	-4/25	s
Helsinki	2/35	-2/29	pc	6/43	1/34	c
Istanbul	10/50	6/43	c	10/50	2/35	c
Las Palmas	23/73	13/55	pc	22/71	12/53	pc
Lisbon	18/64	10/50	s	17/62	6/43	s
London	7/44	-2/29	s	8/46	0/32	pc
Madrid	16/61	4/39	pc	14/57	0/32	s
Milan	8/46	0/32	r	8/46	-3/27	c
Moscow	4/39	2/35	sh	4/39	1/34	c
Munich	2/35	-4/25	s	3/37	-3/27	c
Nice	8/46	3/37	r	9/48	1/34	r
Oslo	3/37	-1/31	s	6/43	1/34	r
Paris	5/41	1/34	s	6/43	-1/31	s
Prague	4/39	-3/27	s	7/44	1/34	s
Reykjavik	1/34	-3/27	pc	1/34	-3/27	sn
Rome	11/52	8/46	r	11/52	7/44	r
St. Petersburg	5/41	1/34	pc	4/39	2/35	c
Stockholm	3/37	-1/31	pc	6/43	2/35	c
Strasbourg	6/43	2/35	s	8/46	2/35	s
Tallinn	3/37	-2/29	pc	5/41	3/35	c
Venice	6/43	-1/27	r	7/44	-2/29	c
Vienna	6/43	-1/31	pc	4/39	-4/25	s
Warsaw	5/41	-2/29	c	7/44	2/35	pc
Zurich	4/39	-2/29	sf	4/39	-6/22	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	19/66	pc	31/88	19/66	pc
Beijing	7/44	-6/22	s	9/48	-1/31	pc
Hong Kong	28/79	18/64	sh	27/80	18/64	sh
Manila	31/88	23/73	pc	31/88	23/73	s
New Delhi	26/79	16/61	s	26/79	14/57	s
Seoul	7/44	-6/22	s	6/46	-6/22	pc
Shanghai	13/55	0/32	pc	13/55	0/32	pc
Singapore	30/86	23/73	pc	30/86	23/73	pc
Taipei	22/71	19/66	sh	22/71	19/66	sh
Tokyo	20/68	13/55	s	20/68	13/55	s

Africa

Algiers	22/71	9/48	s	22/71	9/48	pc
Cape Town	27/80	13/55	pc	28/79	13/55	pc
Casablanca	27/80	17/62	pc	28/79	17/62	pc
Harare	22/71	9/48	s	22/71	9/48	pc
Lagos	29/84	23/73	pc	29/82	23/73	pc
Nairobi	24/75	13/55	sh	24/75	13/55	pc
Tunis	22/71	17/62	r	22/71	17/62	r

Latin America

Buenos Aires	23/73	14/57	pc	24/75	14/57	pc
Caracas	31/88	26/79	t	31/88	22/71	t
Lima	22/71	13/55	pc	22/71	13/55	pc
Mexico City	20/68	4/39	s	22/71	8/46	pc
Rio de Janeiro	29/84	21/70	pc	28/84	21/70	pc
Santiago	30/86	10/50	pc	29/84	10/50	pc

North America

Anchorage	-6/22	-14/7	pc	-3/27	-12/10	pc
Atlanta	19/66	12/53	sh	17/62	6/43	sh
Boston	18/61	7/44	c	12/53	4/39	c
Chicago	11/52	3/37	pc	8/43	-1/31	c
Denver	15/59	-4/25	pc	8/46	-9/16	c
Detroit	10/50	2/35	pc	9/48	1/34	r
Honolulu	31/88	22/71	pc	31/88	23/73	pc
Houston	18/64	6/43	pc	21/70	7/44	pc
Los Angeles	22/71	11/52	s	22/71	10/50	s
Miami	28/82	22/71	pc	26/79	17/62	pc
Minneapolis	10/50	-2/29	pc	2/35	-5/22	c
Montreal	8/46	-1/31	pc	8/46	1/34	c
Nassau	27/80	20/68	pc	27/80	20/68	pc
New York	18/64	9/48	c	14/57	8/46	r
Phoenix	24/75	8/46	s	22/73	8/46	s
San Fran	18/64	7/44	c	17/62	7/44	pc
Seattle	9/48	3/37	c	8/46	4/39	pc
Toronto	8/46	1/34	pc	11/52	3/37	r
Washington	20/68	10/50	sh	16/61	9/48	sh

Middle East

Beirut	28/82	18/64	pc	28/82	18/64	pc
Cairo	28/79	14/57	pc	26/79	16/61	c
Damascus	22/71	11/52	s	20/68	11/52	s
Jerusalem	24/75	13/55	pc	20/68	9/48	s
Riyadh	28/82	18/64	s	28/82	18/64	s

Oceania

Auckland	20/68	13/55	r	20/68	13/55	sh
Sydney	27/80	18/64	pc	28/82	19/66	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by AccuWeather, Inc.©1991

Sununu Under Fire as Bush Hesitates on '92

Gruff Chief of Staff Is at Heart of Fight Over Election Team

By Andrew Rosenthal
New York Times Service

WASHINGTON — Despite nudging from fellow Republicans, President George Bush has still not named his re-election team, and the delay is feeding a vitriolic struggle for control of the campaign as well as a new round of backstage attacks on John H. Sununu, the White House chief of staff.

Mr. Bush's inaction in the face of steadily bad economic news has underscored the absence of the strong team that guided his 1988 campaign, as well as the growing problem of building a team around Mr. Sununu, whose brusque style has alienated much of the cabinet, many of the president's political associates and even members of the Bush family.

Mr. Sununu has heightened the political tension by spreading the word that he will run the 1992 campaign from the White House, alarming Robert Teeter and Frederic V. Malek, two close advisers who expect to be named co-managers of the re-election campaign, Republican strategists and administration officials say.

So far, the president has not called either Mr. Malek or Mr. Teeter, and both are said to be increasingly edgy about taking on major roles in an organization *dominated by Mr. Sununu.*

Republican strategists differ on how fast Mr. Bush should move to begin his 1992 campaign, with some saying he has plenty of time to organize his drive. But one point of agreement is that there is no one around the president right now who can confront him with unwelcome news and force action if, as some Republicans fear, he is sustaining damage on a daily basis from the economy and Democratic attacks on domestic policies.

Those urging a quick decision on the 1992 campaign note that it does not have available the seasoned talent of 1988. Mr. Bush's closest friend, Secretary of State James A. Baker 3d, is involved in diplomatic missions abroad much of the time. And Mr. Bush's 1988 tactician, Lee Atwater, died this year.

White House advisers said most of the president's close friends and advisers had tried to confront him about Mr. Sununu. Mr. Bush's children have taken to derisively calling the chief of staff "Governor Nunu," and even Barbara Bush, who once defended the former New Hampshire governor, has soured on him, Republican advisers said.

But Mr. Bush has turned aside their criticism and suggestions that Mr. Sununu, who declined to be interviewed, be eased out.

Mr. Bush also has not made clear to anyone who is willing to talk to reporters what he is thinking about the schedule for organizing his campaign staff.

Associates point out that he is a seasoned political hand with a strong campaign record, and there are practical reasons for waiting before starting a formal campaign organization, including rules about paying for presidential travel, which will become far more complicated once Mr. Bush is a declared candidate.

Republican strategists' concerns about the slow pace in forming the Bush re-election campaign have been heightened in recent days by the steady erosion of the president's political footing in the face of bad economic news, Democratic attacks and, most recently, open criticism from members of the Republican right who mistrust his commitment to conservative causes.

Some of Mr. Bush's advisers believe that the widely expected entry of Patrick J. Buchanan, a conservative commentator and an outspoken Bush critic, into New Hampshire's first-in-the-nation primary next February makes it even more urgent to name a campaign team.

They insist that Mr. Buchanan is not a real threat, but his presence in the New Hampshire primary could make it more important than ever for Mr. Bush to retain Mr. Sununu, who retains considerable influence in the state.

At a White House meeting last week some officials suggested that Mr. Bush announce his campaign team in December, instead of waiting until January. Mr. Bush has already started raising money for the campaign. In about two weeks recently he raised more than $4 million.

So far, however, the president has not heeded the advice, and many Bush advisers say they now fear he could get his re-election drive off to a halting start by waiting too long.

Mr. Sununu has faced political heat before, during the 1990 budget negotiations, for example, and earlier this year over his use of military aircraft for personal and political travel. Each time, criticism has risen from other members of the Bush circle who would like to dislodge him as chief of staff.

In recent weeks Mr. Sununu has been blamed for virtually all of the president's political troubles: the cancellation of a trip to the Far East, a poorly planned proposal for reducing credit card interest rates, the fight over federal financing of abortion counseling, the difficulty in getting a compromise on civil rights legislation and the slow pace of the campaign itself.

Reuters/UPI 1989

Sununu: Can winning team be built around him?

Trafficker Says Noriega Sold the Use of Panama

By Larry Rohter
New York Times Service

MIAMI — Manuel Antonio Noriega, the former Panamanian leader, sold the Medellin drug ring the use of his country in return for a share of the profits from every kilogram of cocaine shipped from Panama and of every dollar laundered there, according to a founding member of the ring.

Amid heavy security, the witness, Carlos Lehder Rivas, said that Mr. Noriega first presented the Medellin group with an offer to "build a cocaine pipeline to the United States" early in 1982, when Mr. Noriega was head of intelligence and narcotics enforcement for the Panamanian armed forces.

Mr. Lehder, who was convicted in 1988 of 11 counts of drug smuggling and sentenced to a prison term of life plus 135 years, said the agreement that was soon reached was essential to the success of the Medellin group, which had just been formed.

After a secret visit by Mr. Noriega to a ranch outside Medellin, Colombia, owned by a leader of the drug ring, Mr. Lehder said Tuesday, the Colombians agreed to pay Mr. Noriega $1,000 for every kilogram of cocaine shipped through Panama on its way to the United States.

Because drug money was "exposed to forfeiture at any moment," Mr. Lehder said, leaders of the Medellin group also promised to give Mr. Noriega a 5 percent cut of all profits deposited in Panamanian banks.

Mr. Lehder did not specify how much money the drug ring eventually paid Mr. Noriega. But he said at least a ton of cocaine a month was being shipped from Panama in the early 1980s, and other witnesses have testified that as much as $60 million a week was being laundered there.

One of nine founding members of the Medellin group, Mr. Lehder, now 42, was in charge of the organization's transportation operations until he was captured by the Colombian authorities in 1987 and handed over to the United States.

The testimony by Mr. Lehder is perhaps the most damaging so far in the trial of Mr. Noriega, who has been charged with 10 counts of cocaine trafficking, money laundering and racketeering.

If convicted on all counts, Mr. Noriega could be sentenced to up to 140 years in prison.

Mr. Lehder said that he and other leaders of the drug ring at first regarded Mr. Noriega as "just another criminally corrupt police officer in Panama."

Cranston Accepts Rebuke in Senate but Denies Wrongdoing

The Associated Press

WASHINGTON — The Senate ethics committee on Wednesday reprimanded Senator Alan Cranston for "improper and repugnant" conduct in his dealings with Charles H. Keating Jr., the former savings and loan executive. The veteran lawmaker told the Senate that he accepted the verdict.

"I rise with deep remorse in my heart to accept the reprimand of the committee," Mr. Cranston, a California Democrat, said on the floor of the Senate where he has served for more than two decades.

But Mr. Cranston, 77, said he had violated no law, received no personal benefit from Mr. Keating's money, and had not violated "any established norm of Senate behavior."

This drew an angry response from the ranking Republican on the ethics committee, Senator Warren B. Rudman of New Hampshire, who said Mr. Cranston's statement was "arrogant, unrepentant and a smear on this institution."

Mr. Cranston was among five senators who received $1.3 million in political donations from Mr. Keating and his associates while intervening with savings and loan regulators on behalf of Mr. Keating's troubled Lincoln Savings and Loan in California.

The panel, in a report summarized for the Senate by Senator Howell Heflin, a Democrat of Alabama, said it had found Mr. Cranston's conduct "substantially linked" to his official actions with his fund-raising activities with Mr. Keating.

The ethics committee said Mr. Cranston's "improper conduct deserves the fullest, strongest, and most severe sanction which the committee has the authority to impose."

Mr. Rudman said, "His behavior significantly deviated from the norms governing this body and from principles senators are expected to, and do, adhere to."

But the panel said the Senate veteran "did not receive nor intend to receive personal financial benefit from any of the funds raised through Mr. Keating."

The committee did not call for a vote on its findings, and the Senate moved on to other business after nearly two hours of debate on the reprimand that brought to an end a nearly two-year inquiry.

Presenting a highly critical report, without calling for a vote, was a compromise between the view of the committee's Republicans, who favored a censure, and Democrats, who sought a lesser rebuke. Any senator could have sought a roll call vote, however.

Mr. Cranston's voice choked as he stood and read a statement accepting the committee's judgment. The senator has abandoned plans to seek re-election next year because he has cancer.

The verdict capped an investigation into the so-called Keating Five, a scandal that not only touched the five members of the Senate, but also raised fundamental questions about the propriety of seeking regulatory relief for campaign contributors.

The other four senators were criticized earlier this year for having used poor judgment, but the panel recommended no further steps.

Although insisting that he acted properly, Mr. Cranston added, "In retrospect I grant that I should not have solicited and received — even though it was on behalf of others — charitable donations close in time to official actions."

When Lincoln Savings and Loan went under, taxpayers were left with a $2.6 billion bailout bill, the most expensive savings and loan failure in U.S. history.

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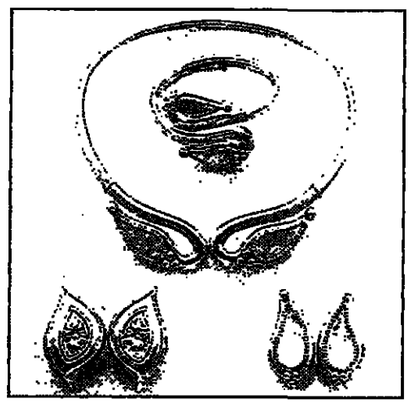

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Japan Troops in Cambodia? Maybe Yes, Maybe No

Agence France-Presse

Mao Savy, a Khmer Rouge commander, arriving in Phnom Penh on Wednesday.

Reuters

TOKYO — Japan is on the verge of approving legislation to allow its troops to be sent overseas on peacekeeping missions, but recent government action makes it appear unlikely that any will be deployed in the near future.

The legislation is nearing approval as the United Nations builds up its peacekeeping operations in Cambodia, where Japan has repeatedly said that it hoped to play a prominent role.

Yet over the last few days Prime Minister Kiichi Miyazawa has unveiled conditions that appear to hinder Japan from sending troops to help UN forces.

On Monday, when a special lower house committee opened debate on the Peace-Keeping Operation, or PKO, Mr. Miyazawa said he would not send troops to Cambodia as long as there was a danger of a truce violation.

"Japan's decision to send troops to join the UN peacekeeping forces in Cambodia will depend on whether the four Cambodian rival factions abide by the truce accord," Mr. Miyazawa told the committee.

The first UN troops arrived in post-civil war Cambodia earlier in November. They are to form a transitional authority of Cambodia that is expected to disarm combatants, ensure a cease-fire and help organize elections in 1993.

On Tuesday, the prime minister said the United Nations would not have the right of command over any Japanese contingent joining UN peacekeeping activities.

Moreover, the decision to fire in self-defense would be left up to each Japanese soldier, regardless of the orders of the UN-appointed commander, he told the panel.

"The UN secretary-general will not have the right to order Japanese peacekeeping forces to fire, nor will he be in a position to command them," Mr. Miyazawa said.

By Wednesday, he had promised to heed public opinion before sending troops abroad.

"Japan should not send troops overseas if there is opposition by the public, regardless of whether we have been asked for PKO assistance on humanitarian grounds in the form of a UN resolution," he said.

Minoru Tanba, head of the Foreign Ministry's UN bureau, disagreed. He told parliament that Japan had already obtained the "understanding" of the UN regarding limitations it would have to place on its peacekeeping troops.

Mr. Miyazawa should win approval of the bill by next month, foreign ministry officials have said.

But some analysts say they think it will then be quietly shelved.

A year ago, the ruling party was forced to drop similar legislation drawn up after U.S. criticism that Japan was not contributing personnel to the allied effort to force Iraq out of Kuwait.

Mr. Miyazawa, however, may have to deal with less-than-favorable public opinion sooner than expected. Almost 60 percent of some 2,200 people polled nationwide said they opposed sending troops for UN peacekeeping.

Sihanouk, as Joint Leader, Cements Alliance but Muddies the Picture

By William Branigin
Washington Post Service

PHNOM PENH — The government of Prime Minister Hun Sen recognized its longtime enemy, Prince Norodom Sihanouk, on Wednesday as "legitimate head of state" and urged people to vote for him as president in future elections.

The announcement by Foreign Minister Hor Nam Hong appeared aimed at cementing an alliance between followers of Prince Sihanouk, who returned to Phnom Penh last week after 13 years in exile, and the government of Hun Sen, which was installed by Vietnamese invasion forces in 1979.

The statement left unclear what powers Prince Sihanouk would have. It did not specify how responsibility would be shared with President Heng Samrin, who is also honorary president of the Cambodian People's Party. The statement said Heng Samrin would remain president, in a move that gives the country, in effect, two presidents.

The announcement portrayed the leaders of the People's Party, which officially renounced communism last month, as monarchists all along for the last two decades and blamed a U.S.-backed 1970 coup against Prince Sihanouk for the country's tragic recent history.

After he was overthrown by General Lon Nol, who abolished the monarchy, Prince Sihanouk allied himself with the radical Communist Khmer Rouge guerrillas under Pol Pot.

The Khmer Rouge seized power in April 1975, only to be ousted in January 1979 by the invading Vietnamese after nearly four years of brutal, destructive rule, in which well over 1 million Cambodians were killed. Hanoi installed a client government led principally by pro-Vietnamese Khmer Rouge defectors, including Mr. Heng Samrin and Mr. Hun Sen.

Prince Sihanouk, who had been imprisoned in his Royal Palace under the Pol Pot regime, joined a coalition in 1982 with the Khmer Rouge to resist the Vietnamese occupation of Cambodia and battle the Phnom Penh government.

On Saturday, the former Cambodian monarch virtually repudiated the Khmer Rouge and announced an alliance between his faction, now led by his son, Prince Norodom Ranariddh, and the Hun Sen administration.

East Timor Nationalists Report Army Offensive

Compiled by Our Staff From Dispatches

LISBON — Fighting has erupted in the mountainous interior of East Timor between Indonesian troops and nationalist guerrillas, a nationalist spokesman said Wednesday.

The Lisbon daily Público quoted resistance sources as saying that East Timorese guerrillas had killed about two dozen Indonesian soldiers and captured weapons in a raid near Lospalos, at the eastern end of the former Portuguese colony.

East Timor was annexed by Indonesia in 1976, but the United Nations has not recognized the takeover.

Abilio Araujo, a representative of the Fretilin group, which seeks independence for the 700,000 East Timorese, said he could not confirm details of the newspaper's report.

But he said that Indonesian troops had launched a new offensive against hideouts of Fretilin guerrillas in the east and center of East Timor. He said he did not know the scale of the fighting.

On Nov. 12, Indonesian police and soldiers shot and killed pro-independence protesters in the East Timor capital, Dili. The army said that about 50 people had been killed, but Western journalists who witnessed the shooting said that more than 100 may have died.

After the shooting, guerrilla spokesmen vowed that they would hit back. Indonesian commanders pledged to attack the nationalists.

The nationalists are thought to have only a few hundred guerrillas, while Fretilin asserts that Indonesia has 30,000 soldiers in East Timor.

In Canberra on Wednesday, Australia stood by its recognition of Indonesia's sovereignty over East Timor as the United States Senate moved to press President George Bush for action on independence for East Timor.

A spokesman for the Australian Foreign Affairs Department declined to speculate on the U.S. moves.

"The government has not intimated that it is moving from its policy, that is recognition of Indonesian sovereignty," the spokesman said. *(AP, AFP)*

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International Herald Tribune
Published With The New York Times and The Washington Post

Time for Change in Zaire

As his country collapses around him, President Mobutu Sese Seko of Zaire finds that even his old American friends have deserted him. The only argument in Washington is whether he ought to be induced to share power in a transition regime or nudged aboard a midnight flight to exile. A nudge to the exit is long overdue.

Elevated to power with Western help, Mr. Mobutu in 26 years has amassed billions, including castles, palaces and luxurious estates in Europe. Meantime, the people of Zaire are poorer today than when the former Belgian Congo became independent in 1960. Poverty and desperation have brought Zaire close to anarchy. An ill-paid army has run wild, inflation has soared and thousands of foreign workers and technicians have fled, crippling a once flourishing mining industry. Hopes for a political resolution evaporated last month when Mr. Mobutu dismissed the opposition prime minister he had appointed only a month earlier.

Zaire's tragedy is America's embarrassment. Six successive administrations have closed their eyes to Mr. Mobutu's kleptocracy and played down his brutality. Zaire has been viewed as "an element of stability" in Africa, a vital bulwark against communism. But with the end of the Cold War Mr. Mobutu lost his last shred of legitimacy.

In 1960, then a high army officer, he was nominally a supporter of the leftist Patrice Lumumba, Zaire's only elected prime minister. Alarmed by Mr. Lumumba's friendly overtures to Moscow, the Eisenhower administration became convinced of the need, as one U.S. diplomat put it, to "find or develop another horse." At that time there was turmoil in what was invariably called the "copper-rich breakaway province of Katanga," which threatened secession. A United Nations peacekeeping force was dispatched to impose a solution. In the melee, with CIA complicity, Mr. Lumumba was murdered. In 1965, Mr. Mobutu seized power in a coup; the West had found its horse.

No doubt he was, as the saying went, a Cold War asset. He made himself useful to Washington by aiding a rebellion against a new Marxist regime in Angola. By the 1970s, Zaire was the biggest recipient of U.S. aid in sub-Saharan Africa. That era has passed, yet last year the Bush administration was still pushing for arms aid to Zaire. Congress fortunately decided otherwise.

The present reality in Zaire is captured in a report by Kenneth Noble of The New York Times from Kikwit, a once flourishing city of 400,000: "Civilization is coming to an end here," said the manager of an empty food store. "We're back where we started. We're going back to the bush."

Mr. Mobutu has promised to agree this week on a formula for choosing a new prime minister who can competently head a new government. The wise and decent course is for Mr. Mobutu to honor that pledge, and then depart.

— THE NEW YORK TIMES.

Shame on Indonesia

By chance, a couple of American journalists were in East Timor, an isolated territory in Indonesia, last week at the precise time and place when the security forces opened fire. The context was a long and in this instance entirely peaceful struggle by the Timorese, a small people rendered culturally distinct and cohesive by three centuries of Portuguese control. They want to assert their nationalist cause against Indonesia, which swallowed the territory as the old Lisbon regime fell in 1975. Up to a third of the population may since have been killed under Indonesian rule. In that moment on Nov. 12, the American reporters saw tens of unoffending demonstrators — they were mourning the victim of an earlier army shooting — massacred. "Troublemakers" who provoked violence, the government later explained.

Back in the '70s, most of the world had other things on its mind than a remote colonial backwater named East Timor. The American government was in the throes of its Vietnam agony, unprepared to exert itself for a cause — one with no domestic constituency — that could only end up complicating relations with its sturdy anti-Communist ally in Jakarta. But that was then. Today, with the East-West conflict gone, almost everyone is readier to consider legitimate calls for self-determination. It is time to dust off the question of East Timor and to give it the priority that justice and, now, international sentiment require.

The United States has supported the Indonesians over the years and should be able to bring its influence to bear on this issue. A hesitant Bush administration should take note that in an aroused Senate, Republican conservatives were among the first to take a strong East Timor stand. On its part, Indonesia, which otherwise can claim many successes in its national life, has been pondering whether to move out onto the global stage. This latest flurry of international attention cannot be what it had in mind. It should treat the incident not simply as a public relations problem but as the occasion for a policy review. Indonesia has the opportunity to pull the thorn of East Timor, to abandon an exercise in Third World colonialism that represents an abiding embarrassment to a country seeking respect and a wider role.

— THE WASHINGTON POST.

Credit Card Games

The U.S. Senate's hasty reaction to George Bush's call for lower interest on credit cards is a model of how not to govern. The president's exhortation was harmless jawboning, but the Senate's overwhelming approval of an interest rate cap barely 24 hours later was populist folly.

Price controls, whether on goods or on the cost of credit, are a bad idea except in a genuine emergency. They distort economic activity, and the eventual process of decontrol is always painful. Nonetheless, with no public hearings and only 30 minutes of floor discussion, 73 senators agreed with Senator Alfonse D'Amato's rash proposal to chop most credit card rates immediately.

Three-quarters of America's households have credit cards — about 1.3 billion cards altogether. Visa and the Mastercard are the most widely used, and Citicorp is the biggest issuer. But there is no lack of competition among banks, as well as from American Express, the Sears Discover card, AT&T and countless stores and oil companies.

Their interest rates tend to cluster between 18 and 20 percent, but shoppers with good credit ratings can find a card at 15 percent or lower. Most do not bother, though. Roughly one-third of all card holders do not care about rates; they pay on time and owe no interest. For them, the card is just convenient. Others may simply take the card their bank offers, or whatever comes in the mail, regardless of the interest rate.

It is true that card rates are high, and that they have hardly budged while other rates have plunged. But it does not follow that credit card users would benefit from a forced cut to Senator D'Amato's arbitrary 14 percent. One reason rates are slow to fall is that in a recession the issuers must absorb higher losses from rising defaults.

Indeed, the impulsive senator from New York could not have picked a worse time for his mischief. Millions of card holders would suffer, because banks and other issuers would cancel the cards of their less creditworthy customers. People with limited incomes would suffer most; they depend on the elbow room a credit card provides. Issuers would suffer, too, especially troubled banks in need of card profits to offset other loan losses. And in the end the economy would suffer. Already sluggish, a curb on consumer credit would make it more so.

The House is moving more deliberately than the Senate. Unnerved by Friday's sharp stock market drop and heavily lobbied by card issuers as well as by the administration, it is caught between the obviously popular idea of reducing rates and the risk of doing real harm. A sensible proposal by Democratic Representative Charles Schumer of New York would make credit card issuers disclose their rates more conspicuously. To blunt the commotion over the D'Amato bill, there has also been talk of a nonpartisan study of the industry's competitiveness, meanwhile delaying a rate ceiling until after the study.

Such a survey would be useful, but a decision on whether to impose a cap in the future should wait. It is not likely to make any more sense then than it does now.

— THE NEW YORK TIMES.

Other Comment

Jakarta Should Come Clean

Indonesia's own interest will be served by abandoning its 15-year attempt to cover up events in East Timor. The army has stood accused of unwarranted violence and atrocities in the annexed province from the first day it entered Dili. Any thoughtful probe of last week's extraordinary use of armed force against civilians must also consider the hundreds of separate claims of downright abuse of many Timorese.

Jakarta is probably unwilling under any circumstances to yield to calls for abandoning its colonial takeover of East Timor. A public investigation of mistreatment of Timorese will nevertheless help improve the atrocious image the army has earned in the annexed province. Indonesia must come clean on the tragedy. The result of a whitewash could well be the blackballing of Indonesia in many international forums.

— Bangkok Post.

The setting up of an independent national commission into last week's shooting incident is a wise decision that should eliminate all doubts that the government is trying to cover up anything. The possibility should not be overlooked that there were other parties involved who must accept their share of the blame. Possibly, if eyewitness reports from Dili are to be believed, this would include the reporters who encouraged unruly crowd behavior by asking demonstrators to hold up their banners for the sake of getting more dramatic pictures.

— Jakarta Post.

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OPINION

Confusion About Priorities in a New World

By Jim Hoagland

WASHINGTON — On one thing the Bush administration and its Democratic opponents in Congress agree: Every silver lining has a cloud. The fumbling and confusion surrounding the debate over the first post-Cold War defense budget expose a Washington establishment that is having trouble adjusting to life without the Soviet threat.

A sure sign of desperation within the administration comes when Defense Secretary Dick Cheney pleads that defense cuts prolong a recession that his president says is over, done with, out of here, etc. Until now, Mr. Cheney accepted the sensible proposition that it would be self-defeating to argue that defense production lines should be kept open for the sake of jobs alone.

In Pentagon code language, the United States must spend enough to preserve 'the integrity of the force' built by the Cold War.

The sudden panic by congressional Democrats that they might be accused of standing for something is another sign of the shabby nature of the Washington debate about foreign policy beyond the Cold War. The retreat from a Democratic-originated plan to shift $1 billion in the defense budget to Soviet aid last week was a retreat from constructive leadership in defense and foreign affairs.

Both parties are floundering in defining how they think the world has been changed by the Soviet Union smashing itself on the reef of the Aug. 19 failed coup. To the traditional question "How much is enough?" is now added the question "Enough to do what?"

Mr. Cheney ruefully acknowledges that his predecessors had an easier time of it. They could ask for "enough" to combat the Soviet threat and be sure they would have "enough" on hand to deal with an unexpected finger in the eye from Saddam Hussein of Baghdad. Mr. Cheney muses with nostalgia these days that the Soviet threat was "a crutch" for defense appropriations that he no longer has.

After months of pushing the same kind of complex arguments about "isolationism" and new undefined forms of global "instability" that President George Bush has been using, Mr. Cheney has abruptly added pork to his political diet by saying that jobs are at stake. Defense cuts already are "slowing the recovery from the recession" and pushing leading economic indicators downward, he said this month in San Diego.

This is the same Cheney who until recently vehemently attacked Congress for keeping pork-barrel projects in the defense budget. "Without pork, Cheney's defense budget is in free fall," says one Capitol Hill leader. "Congressmen are no longer divided into hawks and doves on defense. It comes down to which ones have defense plants or bases in their districts and which ones don't."

The creative proposal from Senator Sam Nunn and Representative Les Aspin to let the Pentagon spend one-third of 1 percent of its budget on lessening turmoil inside the Soviet Union was a casualty of this shift in perception. The Democratic leadership balked at this effort to wean the party away from what is fast becoming its "strategic" approach to defense spending — to add up all the domestic programs the Democrats would like to fund and subtract that amount from the defense budget.

Mr. Cheney has taken the opposite approach to try to keep his budget whole. Added up and boiled down, his arguments amount to saying that the United States has to spend whatever it takes to remain a global superpower for as long as we can imagine into the future. In Pentagon code language, the United States must spend enough to preserve "the integrity of the force" built by the Cold War.

American and European voters, not Soviet generals, have become the threat that politicians most fear when they discuss defense spending or what the United States should do about the dangerous fragmentation of the Soviet Union. In turning their backs on the Aspin-Nunn proposal and in voting down the foreign aid bill, Republicans and Democrats were overbidding each other to impress the folks at home, whatever the consequences abroad.

The Bush White House, which could have helped swing the congressional debate behind the Aspin-Nunn idea by uttering a positive word, remained silent. Only after the debate did the White House leak word that it was preparing on its own to give the Soviet republics an additional $1.5 billion in agricultural credits and technical aid. This has helped stir discussion of reviving Aspin-Nunn as stand-alone legislation.

This is hardly the time for politics as usual. It is time for Republicans and Democrats to consider the call by Senators David Boren and Richard Lugar for a "bipartisan truce" on the issue of aid to the Soviet Union.

President Bush should expand on that idea. He should meet regularly with the bipartisan congressional working group that he used to good effect during the Gulf crisis and use it to shape a new bipartisan consensus on America's role in the world. This could help chart a way out of the present unhappy and ultimately dangerous confusion about America's priorities.

The Washington Post.

Dithering As Russia Collapses

By Leslie H. Gelb

NEW YORK — Mighty matters in the U.S. government often turn on small principles and on the whims of powerful men like Dan Rostenkowski and Richard Darman. An eight-month tiff between the imperious chairman of the House Ways and Means Committee and the devious White House budget chief explains why Congress still has not approved a key ingredient of U.S. foreign policy — the bill to establish most-favored-nation trading status for the Soviet Union.

In June, President George Bush decided that Moscow had finally removed barriers to emigration and was thus qualified for normal trade rank. His hope was to reduce tariffs quickly for Soviet exports, as one of the few inexpensive ways to help the deteriorating Soviet economy.

But the fates would not have it done so easily. They tapped two men renowned for jousting and jockeying, and turned matters of high policy into a legislative pie-throwing contest.

Actually, the fates intervened two years ago when the Jesuit fathers of Loyola University of Chicago asked their most influential alumnus, Mr. Rostenkowski, to help secure federal funds for a library and business school. Like any creative legislator, he gazed upon the Pentagon budget and unearthed an odd $8 million. And who was to tell him no?

Well, the fathers told him no. They said they did not want money from the very source that was financing bloody Central American dictators. Ever the good alumnus, Mr. Rostenkowski switched the $8 million in March from the defense budget to the Education Department budget.

Richard Darman, ever vigilant against scams he did not conceive, told the chairman he could not do that. The move violated the sacred budget covenant of 1990, which barred transferring money between military and domestic spending accounts. But, replied the chairman, it was only a few million and surely Mr. Darman could find some extra dollars lying around domestic accounts to cover the small excess.

No, said Mr. Darman. A deal was a deal, and no matter how small the amount, any deviation from the covenant would cause the whole temple of government to tumble down.

You're kidding, said the chairman.

Mr. Darman wasn't kidding. He did what he was empowered by law to do — he sequestered or set aside the necessary funds to cover the excess from every domestic budget account. This came to 0.0013 percent or an average of 10 cents from each domestic program.

The chairman was not happy. He had tried to do a good deed for his alma mater, for which generosity Mr. Darman had embarrassed him by public sequestration. The day of reckoning, however, was not far off.

In August, Mr. Bush sent most-favored-nation legislation to Congress, and it went to Mr. Rostenkowski's committee. He immediately wrote to Mr. Darman, inquiring whether the U.S. Treasury would lose money as a result of the lowered tariffs, and whether this loss would be covered by sequestering funds from other international accounts.

Mr. Darman said it was only a little amount. Mr. Rostenkowski said a deal was a deal no matter how tiny the sum, and unless Mr. Darman produced the necessary funds ($20 million for loss in revenues from the Soviet Union and another $20 million for other countries), he would not take action on the bill.

There matters stood until Tuesday. The budget chief wrote to the chairman saying that he had found extra money and if the committee acted "promptly" there would be no need for sequestration. His point made, the chairman's committee passed the bill.

Now everybody is happy again. Loyola University will receive its $8 million from the Education Department, not the Pentagon. The Pentagon gets to keep its own $8 million for other worthy purposes. Dan Rostenkowski and Dick Darman can hold their heads high, having preserved budget principles. And the administrative bill for the 0.0013 percent sequestration ordered by Mr. Darman probably cost the American taxpayer only an additional $10 million.

Now also, most-favored status for the Soviet Union can make its way through Congress, and more Soviet exports will enter the United States at lower tariffs — if the U.S.S.R. does not, as Ambassador Robert Strauss has warned, "blow up in our face" and turn "fascist" while Washington power brokers play their games.

The New York Times.

The West Should Adjust Its Focus on Yugoslavia

By Nora Beloff

LONDON — There is a strong and growing feeling on both sides of the Atlantic that the civilized world cannot stand idly by while a trigger-happy minority of Yugoslavs, some of whom evidently enjoy fighting, are allowed by Serb and Croat leaders to kill civilians and imperil some of Europe's most precious monuments.

Sanctions have been imposed, the United Nations has been asked to organize an oil embargo and the West Europeans have agreed to commit naval forces to protect Red Cross missions rescuing refugees from Dubrovnik and other Adriatic ports.

On the diplomatic side, Lord Carrington, the European peacemaker, has outlined a possible deal. Croatia would be recognized, but its territory would exclude enclaves where the Serbs are a majority. These would be placed under international governance for 10 years or more with a view to a plebiscite.

All this could easily collapse, plunging the country into even greater violence, either because extremists sabotaged the deal or because the array of private militias, looters and mercenaries took it on themselves to shatter the peace.

So far no country is willing to take on the human and material costs of a force sufficient to impose peace. But while there is talk there is hope, and we in the West could also help to dampen fanaticism by holding and conveying a balanced and sympathetic view to peoples in distress.

First, we must rid ourselves of the absurd and unhistorical proposition that Serbs and Croats cannot peacefully coexist. Under the Austro-Hungarian empire, Serbs were invited to settle in the imperial province of Croatia, to defend the territory against the Turks. After the creation of Yugoslavia, the Serb minority had amicable relations with the popular Croat Peasant Party and ran joint electoral campaigns.

In 1941, the Germans occupied Zagreb and installed the previously outlawed Ustashi terrorists, a Croat equivalent of the Nazis. They were committed to a genocidal policy and proceeded to murder hundreds of thousands of Serbs.

The Serbs were pro-Allied, but whereas in Serbia activists mostly joined Dragoljub Mihajlovic's "home army," loyal to the king, in Croatia those who escaped Ustashi killers joined Tito's guerrillas, the only potential enemies, he suspended terror and ruled primarily by playing off the communities against each other.

Serbs in Croatia could not be expected to settle for Croat promises of good behavior.

The Albanians in Kosovo, who in 1945-46 lost thousands of lives resisting forcible reincorporation into Yugoslavia, were at first subject to Stalinist repression by the federal police, locally enforced by Serbs. Then, after disturbances in Pristina (capital of Kosovo) in 1968, Tito switched sides. He transferred power, which in a collectivized society also means effective ownership, to a corrupt group of Albanians.

They used development funds to enrich themselves and gained popularity by allowing their compatriots to take revenge on the Serbs. As Tito banned news reporting, this phase of Kosovo's history was unknown to the outside world.

It was by draping himself in nationalist colors and leading a reconquest of Kosovo that in the late 1980s Slobodan Milosevic, a Communist leader, survived the East European revulsion against Communist rule. But we were by then in the glasnost era, everything was open, and international groups, including Amnesty International, Helsinki Watch, groups of parliamentarians and congressmen, came in and reported that Albanians were being repressed. No one told them that previously it was the Serbs who had been at the receiving end.

In Croatia and Slovenia, as in Serbia, the post-Communist movements have been national rather than liberal, even though all three now brandish democratic and free enterprise slogans. In Croatia the ex-Partisan general Franjo Tudjman was elected president. He had fallen out with Tito and served two prison sentences on charges of nationalism. By the time I first met him in 1980, he was already pathologically anti-Serb. He has allowed himself to be surrounded by Ustashi sympathizers, many of them returning from Canada and Australia.

Mr. Tudjman armed his followers, and although they were unable to break into the all-Serb regions, which were ferociously defended, in areas of Croat majority they made life for the Serbs impossible. With jobs denied and homes burned down, tens of thousands fled long before the federal army and the international community intervened. On a smaller scale, the Serbs retaliated.

In Dubrovnik, one year ago, a young Croat girl running her own travel agency described the ravages of the Tudjman regime. To her horror, this little Venice was being transformed into a nationalist stronghold, and she found herself ostracized by her fellow citizens for rejecting ethnic hatreds that she felt were ruining the country.

The Slovenes also elected a nationalist government, and the new ministers deliberately provoked federal intervention by defiantly hauling down the Yugoslav flag on the Austrian frontier. Mr. Tudjman got in first with his independence declaration, and the federal army, heavily outmanned, left Slovenia to concentrate on the more formidable foe.

Lord Carrington has grasped the complexities of the struggle. Although, like President George Bush, he is under pressure to recognize Croatia and Slovenia in their present boundaries, he is holding back until there are adequate guarantees of safety for all the minorities in Yugoslavia, particularly for the Serbs in Croatia. After their recent experiences, these could not be expected to settle for Croat promises of good behavior.

The writer, an author and journalist, is a veteran analyst of the former Soviet bloc and of Yugoslav affairs. She contributed this comment to The Washington Post.

Official: Heard the One About the Tonkin Gulf?

By Benjamin C. Bradlee

This is the second of two articles.

WASHINGTON — For me, the world was never quite the same after Richard Nixon went on national television to say that he would not tell us about Watergate because "national security was involved." This is the toughest lie to rebut, when one is out there on the cutting edge, all alone with a story we all found hard to believe. I mean, any president knows more about national security than a bunch of reporters or editors, right?

Then there was the bombing of Cambodia, a neutral country, in March 1969 — 3,630 B-52 raids on Cambodia, dropping 110,000 tons of bombs during a 14-month period. Never happened, said the president.

An embarrassment of riches faces anyone looking for a favorite LBJ anything. Did you ever hear the one about his great-great-grandfather dying at the Alamo? Time magazine's Hugh Sidey alleged in a book that Lyndon Johnson told the false story to U.S. troops in Korea. Working on her LBJ biography, Doris Kearns asked him about the incident. Mr. Johnson interrupted: "Caddam it, why must all those journalists be such sticklers for detail? ... The fact is that my great-great-grandfather died at the battle of San Jacinto, not the Alamo. When I said the Alamo, it was just a slip of the tongue. Anyway, the point is that the battle of San Jacinto was far more important to Texas history than the Alamo."

Doris Kearns's subsequent investigations proved that the great-great-grandfather had not been at the Alamo or San Jacinto. He was a real estate trader who died at home in bed.

And that brings us to John Kennedy. I cannot speak to the new questions being raised in such disturbing number by the revisionists about his private life. My look at the public record produces no claims to perfection in that department, or any other department. And he never got a chance to run for re-election, a time when history shows that presidential candidates are most prone to lying.

But surely Mr. Kennedy lied about having Addison's disease. He had it, and he said he didn't have it. The explanation for that lie must lie in the description of the disease itself: "a disease caused by failure of the adrenal glands ... characterized by weakness, low blood pressure and brownish discoloration of the skin." Not exactly the words of choice for someone trying to be the youngest man ever to seek the presidency.

□

What about the little dishonesties that add up to lying but are never quite defined as lying by a society numbed beyond righteous indignation by all these little lies?

Did you hear the one about the high-level government servant — president of an independent government agency — in the Reagan administration who was caught cheating in the finals of his hometown country club's annual member-guest golf tournament? It seems the government official had been observed "improving his lie" by kicking his ball seven feet out of the rough into the pathway. The cheater was suspended from club membership for two years, but declared eligible for readmission if he went to a psychiatrist in Washington for treatment. He did just that, and stayed on the job through the first two years of the Bush administration.

Just a petty deception? A little lie of little consequence? Let me answer these questions this way: If you were president of, say, a major university and you were looking for a dean, how would you feel about a candidate who had been suspended from his country club for lying about improving his lie?

Maybe Washington is largely indifferent to truth, as Leslie Gelb wrote in The New York Times last month. If so, it is too bad for all of us. Just look at Vietnam. The man who couldn't tell the truth about his great-great-grandfather felt no compunction about lying about how U.S. soldiers were faring in Vietnam.

In December 1963, Defense Secretary Robert McNamara, at the end of his first fact-finding trip to Vietnam for the new president, held a press conference in Saigon. He told an anxious nation that he was "optimistic as to the progress that had been and can be made during the coming years" in the fight against the Vietcong.

Back at the Oval Office, the secretary of defense told the president a truth that the world did not learn until seven years later, from the oft-cited but rarely read Pentagon papers. In fact, Mr. McNamara told the president, he returned from Vietnam "laden with gloom." Vietcong progress had been "great," with "my best guess being that the situation has in fact been deteriorating ... to a far greater extent than we realize."

A few months later, the world learned about the battle of Tonkin Gulf. The newsmagazines described the battle in vivid detail, torpedo-firing Russian-designed Swatow gunboats, the night glowing "eerily with the nightmarish glare of air-dropped flares" and all. Only one trouble. There was no battle. Not a single intruder. Never mind six Russian-designed Swatow gunboats. They never opened fire. They never sank. They never fired torpedoes.

Even the president privately repudiated the existence of the battle of Tonkin Gulf. "Hell, those dumb stupid sailors were just shooting at flying fish," the commander in chief was quoted as saying, according to Stanley Karnow's "Vietnam: A History."

Mr. Johnson's irreverent observation was confirmed many years later by an eyewitness, Vice Admiral (then Commander) James Stockdale, who flew cover over the U.S. destroyers Maddox and Turner Joy in a Skyhawk jet fighter. But all this did not become known until he survived seven years in a Vietcong prison and wrote his version of the truth.

There can be no one who thinks that that lie was an inconsequential little lie. The Tonkin Gulf resolution was passed overwhelmingly by Congress because of that lie, and that resolution was the justification for the U.S. war effort for years to come.

□

Sooner or later in any exploration of lying, it is appropriate, if unpleasant, to face the fact that newspapers sometimes lie. I know more about this than I wish I knew. The newspaper lie I will take to my grave was Janet Cooke's story in The Washington Post about an 8-year-old heroin addict named Jimmy.

That sort of lie must be dealt with head-on — in our case with a front-page story, followed by a 10,000-word investigation of how the whole sorry thing happened. Politicians rarely risk that kind of mea culpa, perhaps because publishers are notoriously more understanding than voters.

Newspapers generally lie because people lie to them. The great Walter Lippmann, writing more than 50 years ago, was understanding about this kind of misinformation. The truth is not there to be seized in one piece at one time, he wrote. The truth emerges, and that is how it is supposed to be in a democracy.

That is still true, but seizing the pieces is getting to be harder and harder.

The writer is former executive editor and now a vice president of The Washington Post, which adapted this article from a speech delivered at Harvard University.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Filial Burden

LONDON — The Rev. William Proctor Swabey was summoned to the Derby County Police Court today [Nov. 20] for failing to maintain his father, aged seventy. The father left his wife fifty-one years ago, when the defendant was four years old. The mother supported the boy, who proved to have fine natural gifts and finally took Holy Orders. Meanwhile, the old man drifted into the workhouse. The guardians, learning of the son's affluence, took the present proceedings. The magistrate ordered payment of 18 pence per week.

1916: French Laud Serbs

PARIS — President Poincaré has sent a telegram to Prince Alexander of Serbia: "The Serbian army, together with its Allies, regains possession of Monastir and returns victorious to the liberated national territory. I beg your Royal Highness to accept my warmest congratulations." M. Briand, the French Premier and Minister of Foreign Affairs, sent "keen congratulations for the brilliant success. The moral value of the capture of Monastir will be profoundly felt by our enemies and will give fresh impetus to the Allied troops."

1941: Prepare for Allies

LONDON — [From our New York edition:] The French people were urged today [Nov. 20] to be ready for the hour of invasion by the Allies. The warning was given over the British Broadcasting Corporation in the daily French news bulletin read by a Free French officer in London. "We want to make an appeal to all Frenchmen, women and even children to be prepared for an Allied disembarkation on the European Continent, which may come soon and to make up their minds at once — and if necessary prepare — for the task he thinks most valuable and which he will take up in the hour of invasion to give the best possible support."

OPINION

Next, Issue a Credit Card To Every Baby at Birth?

By Edwin M. Yoder Jr.

WASHINGTON — George Bush has promised that in prescribing remedies for the ailing American economy he will follow the maxim of the Hippocratic oath, "First, do no harm." But in trying to jawbone credit card interest rates down he does real harm. This bad idea is contagious.

Every slave to plastic knows the story. In a speech, President Bush begged banks to lower credit card interest. Then New York's vote-hungry Senator Alfonse D'Amato took Mr. Bush at his word and wrote a jiffy bill mandating a reduction. "The world's greatest deliberative body" whooped it through in hours, without benefit of hearings. Finally, the stock market gagged on it — 120 points worth. Otherwise, Mr. D'Amato's daffy bill might be law today.

The benefits of shifting tax incentives from spending and consuming to saving and investment could be magical.

Look ma, no brains!

The D'Amato bill, and the presidential jawboning that inspired it, rest on pure misconception. The 3 percent actual after-tax profit on credit cards is hardly usurious. It is substantial and it accounts for a quarter of bank profits. But American banks are frantically writing down or off their frightening overexposure in shaky real estate loans and need every cent of profitability. Put it this way: Better an excessive interest rate on credit cards than more bank collapses adding billions to the staggering cleanup bill for failed S&Ls.

Even if credit card profits were downright usurious, there would be no case for a legislated cap — unless Congress proposes to adopt the command economy practices that have devastated the Soviet economy, and cap profit margins arbitrarily. That is a formula for driving the goods or services targeted, including consumer credit, off the market.

Administrative overhead accounts for a hefty part of the high credit card interest rates, much of it the cost of dealing with poor credit risks. But the American economy is ever more addicted to pools of risky consumer credit. It may be scare tactics when the banks threaten to cancel 60 million credit cards in response to a mandated cap, but what business or industry really wants to find out?

All this needs saying — emphatically. But it is no more than half the story. The other, perhaps more important half is that the credit card boom is a symptom of chronic overborrowing and overconsumption that badly need correction.

The average American credit card holder pays nearly 20 percent a month on an average balance of $1,400. So that average cardholder pays $25 or more a month in interest, multiplied by every card he holds. These are the empty calories of a bad financial diet, and it is all recent cultural habit.

My generation grew up in the shadow of the Great Depression and distrusts indebtedness. Our children, nurtured in go-go times, react to debt very differently. We may be well rid of the Depression neurosis, but what about prudence? Bankers once stood for prudence. Now they shamelessly and tirelessly hawk, to an ever younger audience, the habits of excessive borrowing.

When car companies and telephone companies horn in on this lucrative trade, what screeches will the siren song of credit bloat reach then? A complimentary card for every baby at birth, with a line of credit interest-free for the first six months of life?

These micro practices are as deplorable as the macroeconomic policies that will give America a deficit of $350 billion or more in fiscal 1992. It would be far more rational to completely halt all tax deductibility of credit card borrowing, while also halting the taxation of interest earnings and, yes, capital appreciation.

The benefits of shifting tax incentives from spending and consuming to saving and investment could be magical. The young middle-income family now paying through the nose for overused credit cards while lamenting its inability to buy a house would find incentives reversed: Inducements to borrow imprudently would be curtailed, while an enlarged savings pool would make the cost of private and public borrowing for permanent investments in housing, schooling, transformation and public safety much lower.

In any case, a mandated cap on the cost of credit is the answer to nothing. It has been tried. Most American states once had "usury" laws, capping interest rates. The effect was to stunt in-state banking and legitimate finance while rationing credit and encouraging the loan sharking of the poor and ignorant. At least most state legislatures have seen the error of that, and you would think the U.S. Senate had also.

But have that wizard of finance, Alfonse D'Amato, and his colleagues so much as heard of the dim history of usury laws? Not so you would notice.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Taking Sides in the Mideast

Regarding "A Debt of Gratitude" (Letters, Nov. 12) from Art Stone:

Mr. Stone writes of the debt of gratitude owed by the United States to Israel for its part in deterring Soviet adventurism in the Middle East. As far as it goes, this is true. However, it will ill suit a reasoned and equitable solution to the problems of that area to forget that Israel in itself provided the key to Soviet entry into the area.

It is difficult to believe that the strongly religious, basically entrepreneurial and historically Russophobe Arabs would have turned to the atheistic, materialistic, communistic Soviet Union for support had they not perceived the Russians as the only available balance to an America unquestionably supporting what they, the Arabs, saw as a foreign intrusion into their lands.

The world admires the tenacious courage of the Israelis in building their nation. But Middle East peace and security will not come to Israel, to the Arabs or to the world if the Middle Eastern problems affecting all of them are viewed with blinkered eyes ignoring first causes.

HERMAN ARCHER.
Cairo.

A Saudi in Danger

I took great pride in the performance of America's troops in the recent Gulf war, as well as in our resolute goal of stopping the aggression of a tyrannical dictator. It is for these reasons that I am especially outraged at a recent action of the government in Saudi Arabia that flies in the face of all we fought for and is an insult to every member of Operation Desert Storm (including my son, a Marine Corps helicopter pilot).

In early October, Sheikh Mohammed al Fassi, a Saudi citizen, was kidnapped from Jordan and arrested in Riyadh. His "crime" was saying that chances for peace in the Mideast would be greatly enhanced if existing dictatorships were replaced by democracies. He is being held incommunicado and faces beheading. Mohammed is a client of long standing and I am greatly concerned, because his life is in jeopardy if the matter can be successfully covered up.

This kind of human rights policy on the part of the Saudi government is a poor reward for the price America paid to protect it from a tyrant.

F. LEE BAILEY.
West Palm Beach, Florida.

Can You Spare a Lombard?

Regarding "Playing the Name Game" (Letters, Nov. 6):

Erika Casajoana is right. A meaningful name is needed for the single European currency. I suggest "Lombard," which, like "Kodak," is easily pronounced in most tongues. After all, the Lombards were pioneers of modern banking, and the Italians hosted the signing of the Treaty of Rome.

AKE DANIELSSON.
Paris.

Erika Casajoana is wrong. "Ecu" is a "meaningful, beautiful name," fully "reflecting history." It is the name of an old French silver coin, its Latin root being the same as that of the Portuguese *escudo*. In all three languages it means "shield." If it also happens to be the English acronym for European Currency Unit, so much the better.

ALPHONSE BERNARD.
Mombasa, Kenya.

Sexual Athletes

Regarding "Wilt Tells All (Maybe More), Discreetly" (Back Page, Nov. 6) by Joel Achenbach:

As a boy, I admired Wilt Chamberlain's prowess on the basketball court, but as an adult I am not pleased with his claimed triumphs off of the court. What a pity that such a respected individual fails to send a message to teenagers that in order to produce responsible citizens and athletes America needs to promote stable two-parent families.

Poor Wilt needs to learn what most married men discover: that it takes more of a man to please one woman twenty thousand times than it does to please twenty thousand women once.

RANDY J. BERHOLTZ.
Oxford, England.

Enough already with these inflated and nauseating accounts of some celebrity or other who has fornicated himself into AIDS. He has exercised his free will to risk getting what he's got, and all for the sake of an orgasm! Before Magic Johnson there was Wilt Chamberlain, who dumbly announced to the world his 20,000 nights (or days) of masturbation with 20,000 nameless women. My language is purposely to the point, since it is meant to counteract the reeking sentimentality the press has lavished on these people.

GENE MURRAY.
Oxford, England.

As Usual, New Americans In Gershwin's Old School

By Anna Quindlen

NEW YORK — There is some disagreement over which wordsmith first substituted "mosaic" for "melting pot" as a way of describing America, but there is no doubt that it is a more apt description. And there is no doubt that it applies in Ms. Miller's third grade class and elsewhere within the walls of Public School 20 in New York City.

The neighborhood the school occupies is to the immigrant experience what Broadway is to actors. Past Blevitzky Bros. Monuments ("at this place since 1914"), past Katz's Delicatessen with its fan mail hung in the window ("Thank you for remembering me with the salami," Ronald Reagan wrote), past the tenement buildings where fire escapes climb graceful as cat burglars, P.S. 20 holds the corner of Essex and Houston. Its alumni include the Gershwins and Jacob Javits.

Its current student body comes from the Dominican Republic, Cambodia, Bangladesh, Puerto Rico, Colombia, mainland China, Vietnam and El Salvador. In Ms. Miller's third grade class these various faces somehow look the same, upturned and open, as though they were cups waiting for the water to be poured.

There is a spirit abroad in opposition to these children. It is not interested in your tired, your poor, your huddled masses. In recent days it has been best personified by David Duke and the suggestion in his campaign that there is a kind of authentic American. That authentic American is white and Christian (but not Catholic), his ethnic origins lost in the mists of some amorphous past, not visible in accent, appearance or allegiance.

This is not a new idea, this resilient form of xenophobia. "It is but too common a remark of late, that the American character has within a short time been sadly degraded by numerous instances of riot and lawless violence." Samuel F. B. Morse wrote in an 1835 treatise called "Imminent Dangers to the Free Institutions of the United States through Foreign Immigration," decrying such riffraff as the Jesuits. Mr. Morse also suggests that pushy foreigners expect to be treated better than "native Americans," by which he does not mean the Sioux. There is indeed nothing new under the sun.

Times are bad, and we blame the newcomers, whether it's 1835 or 1991. Had Mr. Morse had his way, half of me would still be in Italy; if some conservatives had their way today, most of the children at P.S. 20 would be, in that ubiquitous ugly American phrase, back where they came from. So much for lifting a lamp beside the golden door.

They don't want to learn the language, we complain, as though the old neighborhoods were not full of Poles and Italians who kept to their mother tongue. They don't want to become American, we say, as though there were not plenty of us who believed that we lost something when we renounced ethnicity. "Dagos," my mother said the American kids called them, American being those not Italian. "Wops." How quickly we forget as we use pejoratives for the newest newcomers.

Our greatest monument to immigration, the restored Ellis Island, seems to suggest by its display cases that coming to America is a thing nostalgic, something grandparents did. On the Lower East Side of Manhattan it has never been past tense, struggling with English and poverty, sharing apartments with the bathroom in the hall and the bathtub in the kitchen.

They send their children to school with hopes for a miracle, or a job, which is almost the same thing. This past week the School Volunteer Program, which fields almost 6,000 volunteer tutors, sponsored the first citywide Read Aloud: 400 grown-ups reading to thousands of kids in 90 schools. In P.S. 20, they clutched their books, as so many have done before, as though they were visas.

Coming to America has always been hard. Thriving in America is harder than ever. But so many things remain the same. And one of them is that the people who, generation to generation, believe that America is a finished product are habitually revealed as people whose ideas would have impoverished the country beyond measure.

It is foolish to forget where you come from, and that, in the case of the United States, is almost always somewhere else. The true authentic American is a pilgrim with a small "p," armed with little more than the phrase "I wish ..." New ones are being minted in Ms. Miller's class, bits of a mosaic far from complete.

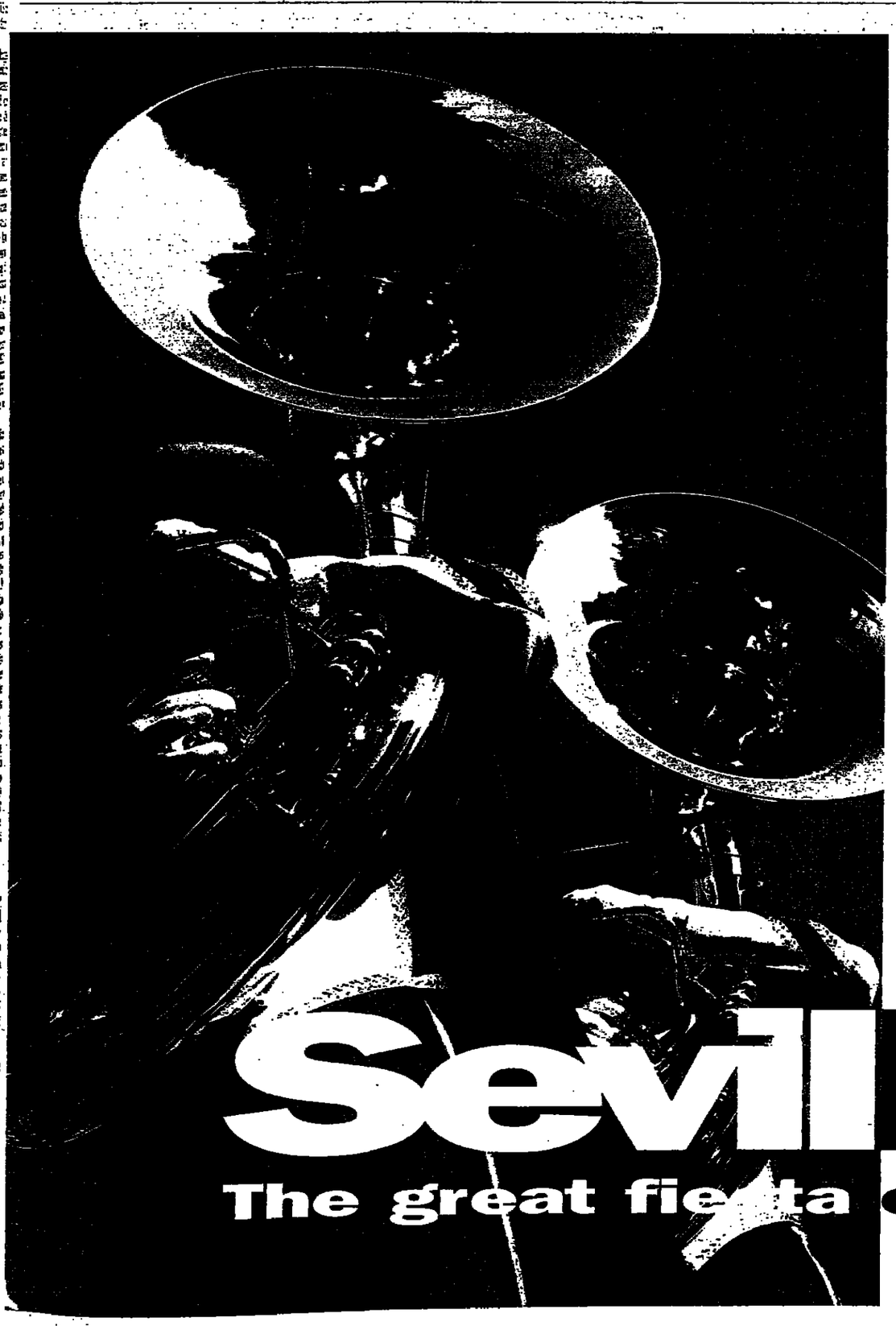
The New York Times.

MEANWHILE

Not Good Enough

IT IS true that the average scores of minority test-takers are lower than the average scores of whites. But it is not true that this demographic change alone has dragged down the scores, because the average white score fell by 10 points since 1976. Asian schools expect more of students than ours do; there is more time for learning, and it is time better spent. Asian parents stress their children's effort, not their innate ability; American parents are more complacent, more easily satisfied than Asian parents, regardless of their children's performance in school. It is possible to recognize the great successes of our schools in extending educational opportunity while acknowledging that we must improve the quality of education.

— Diane Ravitch, a counselor at the U.S. Department of Education, commenting in The Washington Post.



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EXPO'92 SEVILLA ESPAÑA

U.S. and Seoul Step Up Warnings to North Korea

By David E. Sanger
New York Times Service

SEOUL — U.S. and South Korean defense officials stepped up their warnings to North Korea on Wednesday, declaring after a day of high-level talks that Pyongyang's "nuclear arms program must be stopped in advance without fail."

But officials traveling with Secretary of Defense Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff, said that Seoul and Washington were primarily discussing diplomatic and economic actions, rather than a military strike, in response to the apparently quickening pace of activity at North Korea's heavily guarded nuclear complex.

The North's nuclear effort has been the focus of the talks here, which end Thursday. At that time, Mr. Cheney is also expected to reveal new details about the pace at which the Pentagon will further trim its huge military presence here.

The two issues, a member of Mr. Cheney's party said, "are really inextricably linked." There have been some suggestions that further drawdowns in troop levels may be delayed until the North agrees to inspection of its facilities by the International Atomic Energy Agency. Agreeing to the inspections is required under the Nuclear Nonproliferation Treaty, which North Korea signed in the mid-1980s.

Twice this year South Korea's defense minister, Lee Jong Koo, has issued vague threats of commando raids or air strikes against the plant, but in the past week South Korean officials have gone to great pains to say any such action would be premature.

Though accurate intelligence is sketchy, Defense Department experts say they believe the North is likely two to five years away from producing a crude nuclear weapon. Nonetheless, the United States, Japan and South Korea have become increasingly vocal about their fears that the unpredictable regime of President Kim Il Sung could soon have access to nuclear weapons, and a concerted effort has begun to force Mr. Kim to abandon the effort.

[North Korea agreed in principle Wednesday to call for the elimination of nuclear, chemical and biological weapons from the Korean Peninsula, South Korean government sources said, according to an Associated Press report from Seoul.

[The sources said the agreement came during a meeting between officials from North and South Korea "on the assumption that all U.S. nuclear weapons in South Korea have been withdrawn," the report said.

[The national press agency Yonhap carried a similar report on agreement but then quoted a South Korean spokesman, Lee Dong Bok, one of three delegates at a North-South meeting Wednesday, as denying that an agreement had been reached.]

Last week Secretary of State James A. Baker 3d said he was trying to assemble a coalition of powers — including Japan, the Soviet Union and China — to pressure the North to open its facilities to international inspection. The Chinese, however, told Mr. Baker that they thought that the United States should ease up on the overt pressure and rely on quieter diplomacy instead.

FILM: *Script Changes Suggest a Japanese Influence*

(Continued from page 1)

original figure but still lower than some estimates in the Hollywood press.

"There was absolutely no involvement by Matsushita," said Thomas Pollock, chairman of Universal Pictures. "But let's keep in mind that Japan is the second-biggest movie market in the world. My job is to make good movies and funny movies. We don't want to insult the Japanese or the Americans.

"This movie is essentially the picture we started before I ever heard of Matsushita. The plot is basically the same. The characters have become more complex, but that's what we hope for in every movie. If you try to read a political agenda into it, you're wrong."

This view is echoed at Matsushita. "From the first, we have not intervened in the creative independence of MCA, and we never will," said Keiya Toyonaga, senior managing director of the company. "Regarding 'Mr. Baseball,' we know nothing about it, not even its scenario."

In any case, there is every indication that Universal Pictures is nervous about how the movie will be seen.

"I must confess that when I was asked to do this movie, I was aware I was going to be put on a hot spot," said Fred Schepisi, the director.

Matsushita bought the studio in November 1990, starting a furor when its president, Akio Tanii, declined to promise not to interfere with the content of movies. Asked if the studio could make a "Japan-bashing" film, he said he "could never imagine such a case, so I cannot answer such a question."

Later, Mr. Tanii retracted his comments, but some damage was done. Skepticism about "Mr. Baseball" became inevitable, since although it is a comedy, it was certain to touch on things that put the Japanese in a negative light.

The original director, Peter Markle, was dropped, and Mr. Schepisi, a more experienced veteran of several successful movies, was brought in. Mr. Schepisi then worked with new writers and consulted people in Japan to find out what would be seen as inaccurate or inappropriate.

Mr. Schepisi said that he never saw the line about American bombs missing the stadium, but that he would have eliminated it if he had.

"I find it pretty offensive and unnecessary," he said. "There's a fine line between comedy and racism, and there are certain subjects that aren't really that funny."

Susumu Kondoh, the executive producer, said that in developing the movie, some early scenes the Japanese thought "really stupid" were eliminated, such as stereotypes of Japanese wearing glasses and carrying cameras.

The premise of accepting Japanese training is doubtful in the eyes of some. Robert Whiting, the author of "You Gotta Have Wa" and other books on U.S. baseball players in Japan, said the Americans who did best were not forced to accept Japanese ways or to practice agonizingly repetitive drills.

"It makes a nice story, but it wouldn't happen," said Mr. Whiting, who was a consultant to the movie briefly last year.

"The Japanese like to think they improved baseball," he said. "They love stories about guys who come over and see the light and do things the Japanese way. The facts don't support their contention."

TERROR: *Israelis Say Palestinians Bombed U.S. Jet*

(Continued from page 1)

warship in the Gulf shot down an Iranian civil airliner.

Then, in mid-1990, an investigator sifting through debris collected from the Pan Am wreckage found a tiny piece of plastic embedded in a shirt said to have come from a suitcase that held the bomb. That fragment, according to U.S. law-enforcement officials, turned out to be circuitry from a digital electronic timer.

It was identical, they said, to timers sold to Libya in 1985 and 1986 by a Swiss telecommunications company. In addition, the shirt was traced to a shop in Malta, where the indicted Libyans had worked for Libyan Arab Airlines and where one of them purportedly had bought clothes and put them in the fatal suitcase.

American investigators say that the accused Libyans — Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah — put the bomb inside a Toshiba portable cassette player and hid the player in the clothes-filled suitcase.

It is charged that the two obtained luggage tags and used them to place the suitcase on an Air Malta flight to Frankfurt, connecting finally with Pan Am Flight 103, which took off from London to the United States on Dec. 21, 1988.

"The bombers were Libyan government intelligence operatives," said Richard A. Boucher, a State Department spokesman. "This was a Libyan government operation from start to finish."

But, unless the Americans have information that they are not disclosing, said Zeev Schiff, one of Israel's leading writers on military affairs, the Israeli agents who have investigated the matter believe that the available evidence is not enough to convict the Libyans.

Kuwait May Lose 30% of Oil Wells

Reuters

UNITED NATIONS, New York — Up to 30 percent of Kuwait's oil wells will have to be abandoned, after being set ablaze or damaged by retreating Iraqi forces, and the country's oil production is not expected to return to its former levels before 1994, a United Nations committee has been told.

Margaret Anstee, head of UN efforts to help control environmental damage from the 732 wells left burning or badly damaged by the Iraqis, also said that barely 45 percent of the wells would be able to resume production with only minor repairs. The last of the well fires was put out early this month.

Addressing the General Assembly's economic and financial committee on Tuesday, she said:

"Fighting the fires is estimated to have cost the country $2 billion. Assessments of the damage to the wells themselves are still not complete, but the government estimates that 2 percent of the country's 100 billion barrels of reserves has been lost and that up to 30 percent of the wells will have to be abandoned."

ISRAEL: *Secret Mission to Beijing Helps to Improve Israeli-Chinese Ties*

(Continued from page 1)

have never had diplomatic relations. Israel was the first Middle East state to recognize the People's Republic of China, in 1949, but plans by Prime Minister David Ben-Gurion to establish relations were sidetracked a year later by the outbreak of the Korean War.

Serious contacts resumed in the mid-1970s, after the deaths of Mao Zedong and Zhou Enlai, and Israeli delegations visiting China since then have included senior officials of the government-owned Israel Aircraft Industries. In 1984, Jane's Defense Weekly said Israel had sold China more than $3 billion worth of arms over several years.

At the same time Mr. Arens was in Beijing, a senior Chinese official visited Israel and reportedly told Eliahu Ben Elissar, the chairman of the parliament's foreign affairs committee, that "the time has come for China and Israel to establish full diplomatic relations."

Israeli news organizations quoted the Chinese official, Sun Kun, director of the West Asia and Africa division of Beijing's Institute of International Relations, as telling Mr. Ben Elissar that "the day that happens is not long off."

At present, Israel and China have official relations only in the scientific field, and Israel is represented in Beijing by a liaison office of its Academy of Science. But Israeli and foreign experts say the two countries have had an extensive military relationship for at least a decade. According to independent estimates, the business has been worth hundreds of millions of dollars annually for Israeli defense companies.

Gerald Steinberg, a military expert at Bar Ilan University in Tel Aviv, said Israel had helped China upgrade its Soviet-model tanks and aircraft in recent years, supplying modern electronics and electronic warfare gear. He also noted that some reports have said Israel supplied China with missile technology several years ago. The Chinese would probably have used any Israeli help in developing their new M-9 missile, he said.

Israel is now anxious to prevent China from selling the M-9, which has not yet been marketed, to Syria, Saudi Arabia or other Middle East states. "The M-9 is a post-Scud, solid-fuel, high-accuracy weapon, and we don't want it here," Mr. Steinberg said.

Israeli officials said they were encouraged by China's announcement Sunday, after a visit by Secretary of State James A. Baker 3d, that it would comply with an international convention curtailing the spread of missile technology. They said it remained to be seen, however, whether the Chinese would abide by the commitment.

In recent months, China has also been reported to be negotiating with Algeria about supplying it with nuclear technology, and with Syria about the sale of tanks. Chinese officials have told Israel, however, that they do not intend to contribute to an arms race in the Middle East and are willing to abide by controls on weapons sales to the region if they are adopted by other suppliers, officials said.

Spurred in part by the convening of the Middle East peace conference, China has been steadily raising the profile of its relationship with Israel in recent months. In June, the two countries signed a bilateral agreement on scientific cooperation.

Last month, a Chinese Foreign Ministry spokesman acknowledged for the first time that talks were under way in Israel when two more senior Israeli Foreign Ministry officials arrived in Beijing. The Chinese spokesmen said the talks centered on preparations for the Middle East peace conference, while Israeli officials said the subject of China's arms sales to the Middle East also had come up.

On Monday, a delegation of senior officials from the Israeli Chamber of Commerce flew to Beijing for the first official talks on establishing formal trade ties between the two countries. Reports in the Israeli press have said the government may soon appoint an official trade representative in Beijing.

To our readers in Berlin
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EUROPE: *Delors Attacks*

(Continued from page 1)

decide by majority on any specific steps to be taken.

The Dutch foreign minister, Hans van den Broek, told the Strasbourg assembly that the current text "is not a treaty that closes any doors," and that much negotiation remains before the Dec. 9-10 meeting in the Dutch city of Maastricht.

A parallel EC conference on monetary union is also expected to conclude at the summit talks. Those negotiations have proceeded far more smoothly.

The EC foreign ministers made little progress in settling major political union issues at a meeting last week in the Dutch resort town of Noordwijk. They will next meet in Brussels on Dec. 2.

Worst Swiss Quake in Years

Reuters

CHUR, Switzerland — Switzerland was hit by its worst earthquake in 30 years on Wednesday, but the main casualty was the power supply in the canton of Grisons.

SOCCER: *Japan Pays $5 Million for Instant Status*

(Continued from page 1)

the turn of a European country, possibly France, in 1998.

Lineker, who is only three goals behind Bobby Charlton's record of 49 goals scored for the English national team, will play for England in the European championships next summer and then join Grampus Eight in Japan's new Super League, which begins in the spring of 1993. Like Grampus Eight, which is supported by Toyota Motor Corp., all teams in the league will be backed conglomerates with deep pockets.

Japan has a modest amateur soccer tradition of its own — it won the bronze medal at the 1968 Olympic Games in Mexico City — but the game is only now starting to take off as a big-profit spectator sport.

The awarding of the 1994 World Cup to the United States was also part of FIFA's campaign to extend the geographical scope of a game that is the passion of hundreds of millions of fans in Europe, Latin America, Africa and other parts of the world.

Until now, Japan has had no players of its own capable of playing at top world level. That is why Japanese teams turned to Brazil, where soccer is a national passion, to put the game on the map as a professional sport.

Among the Brazilian players is Zico, who signed a three-year contract worth $2.5 million earlier this year to play for a second-division club owned by the steelmaker Sumitomo Metal Industries.

Before his conviction on a drug charge, the Argentine star Diego Maradona was reported to be negotiating to join a Japanese team.

Zico, who had an illustrious career with Flamengo in Brazil and in Italy, was the biggest name to be signed to play soccer in Japan until Lineker. But at 38, Zico's years in the game are limited, while Lineker still has many more potentially good years ahead.

Mr. Tognoni said the game would clearly be given greater prominence in Japan by the acquisition of Lineker, whom he described as one of the world's cleanest and fairest players, and probably the greatest soccer star since Pelé of Brazil.

Lineker, one of England's most popular athletes, signed a two-year deal that netted his financially ailing club almost $2 million and himself a reported $3.9 million in addition to whatever he can make in advertising and endorsement deals.

"It was always my intention to go out at the top, and hopefully with the European Championships next summer I will be doing that," Lineker told reporters in London. "My original plan was to finish my contract with Tottenham, which runs for the rest of this season and the one after, before retiring. But the Japanese interest came up and it gave me an interesting new option."

Lineker said the offer was a boost to his ego because "the Japanese told me that I was top of their list."

"My aim will be to do exactly as I do here — score goals and create a good image for the club," he said.

Isumeu Ito, a Japanese representative to the Football Association in London, said Japan welcomed Lineker because "he is a good character, he won the FIFA fair-play award and he will be a good ambassador for our football."

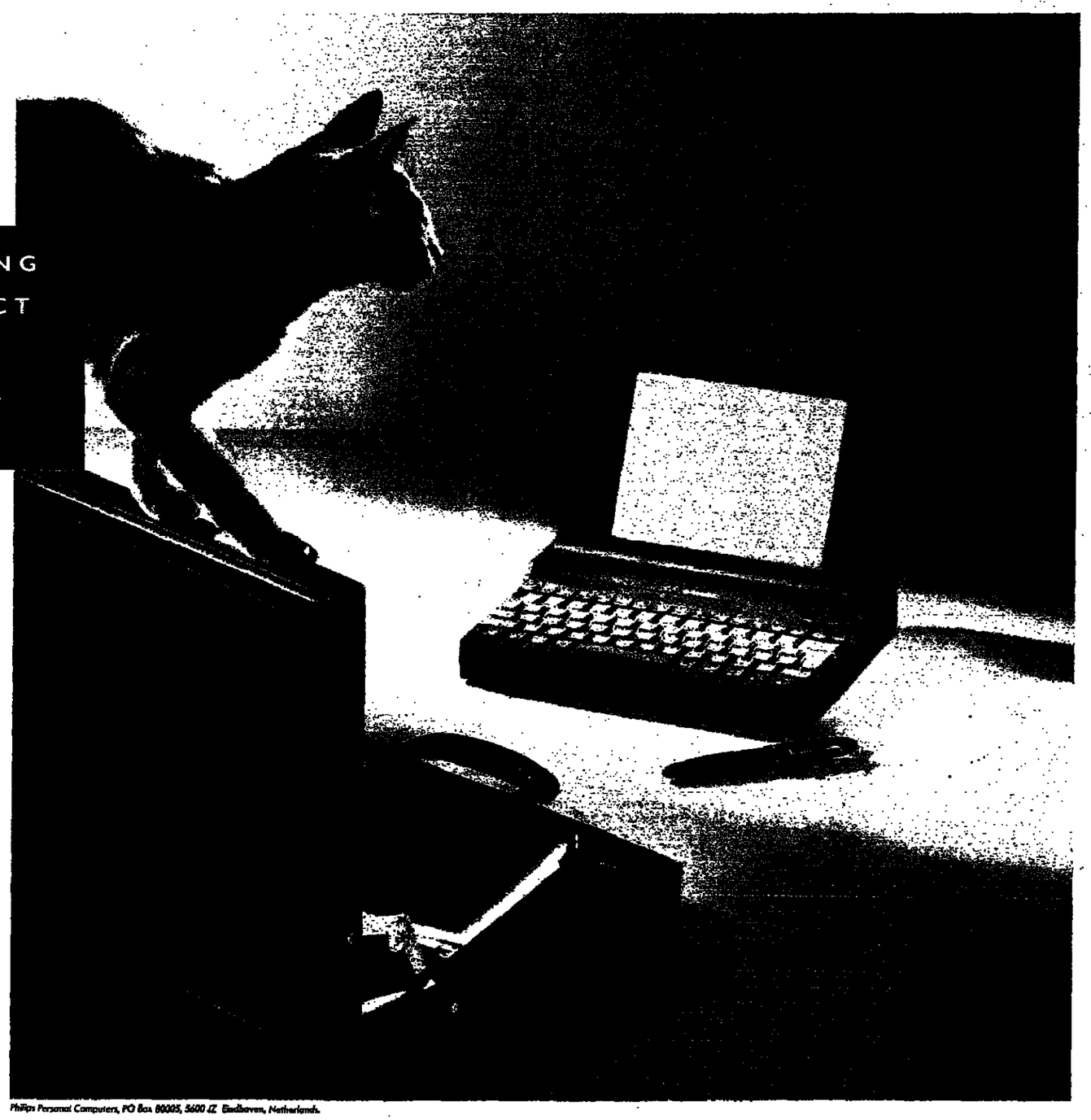
Coming to Iraq: Gun Roundup II

Reuters

BAGHDAD — President Saddam Hussein, struggling with a Kurdish revolt, the aftermath of a Shiite rebellion and a crime wave, on Wednesday issued a new two-week amnesty during which all those who turn in illegally held weapons will face no questioning.

An announcement from the president's office in the government's newspaper, Al Jumhuriya, said that the amnesty would start Saturday and that those who defied it would "risk punishment." It said local authorities would buy certain unspecified types of weapons as well as ammunition.

It was the second time since the end of the Gulf war that the authorities have tried to recover the many thousands of weapons in private hands.



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...uggest a Japanese Influence

...the movie will be

...bombs missing the station that he would have eliminated if he had.

"I find it pretty offensive, unnecessary," he said. "The fine line between comedy and ...ism, and there are certain ... that aren't really that funny."

Susumu Kondoh, the ... producer, said that in ... the movie, some early scenes ... Japanese thought "really ... were eliminated, such as ... types of Japanese wearing ... and carrying cameras.

The premise of accepting ... new training is doubtful in the ... of some. Robert Whiting, ... thor of "You Gotta Have ..." ... other books on U.S. baseball ... in Japan, said the ... who did best were not those ... accept Japanese ways or ... agonizingly repetitive drill.

"It makes a nice story, ... couldn't happen," said Mr. ... ing who was a consultant ... movie briefly last year.

"The Japanese like to think ... improved baseball," he said. ... love stories about guys who ... over and see the light and ... the Japanese way. The fans ... support their comeback."

$5 Million for Instant Stardom

... to his ego because "the ... told me that I was ... "My aim will be to do my ... here — score goals and ... image for the club," he ... Tsuneo Ito, a Japanese ... to the Football Association ... London, said Japan was ... because "he is a ... player, he won the FIFA ... award and he will be a good ... for our football."

Coming to Iraq: Gun Roundup

Reuters

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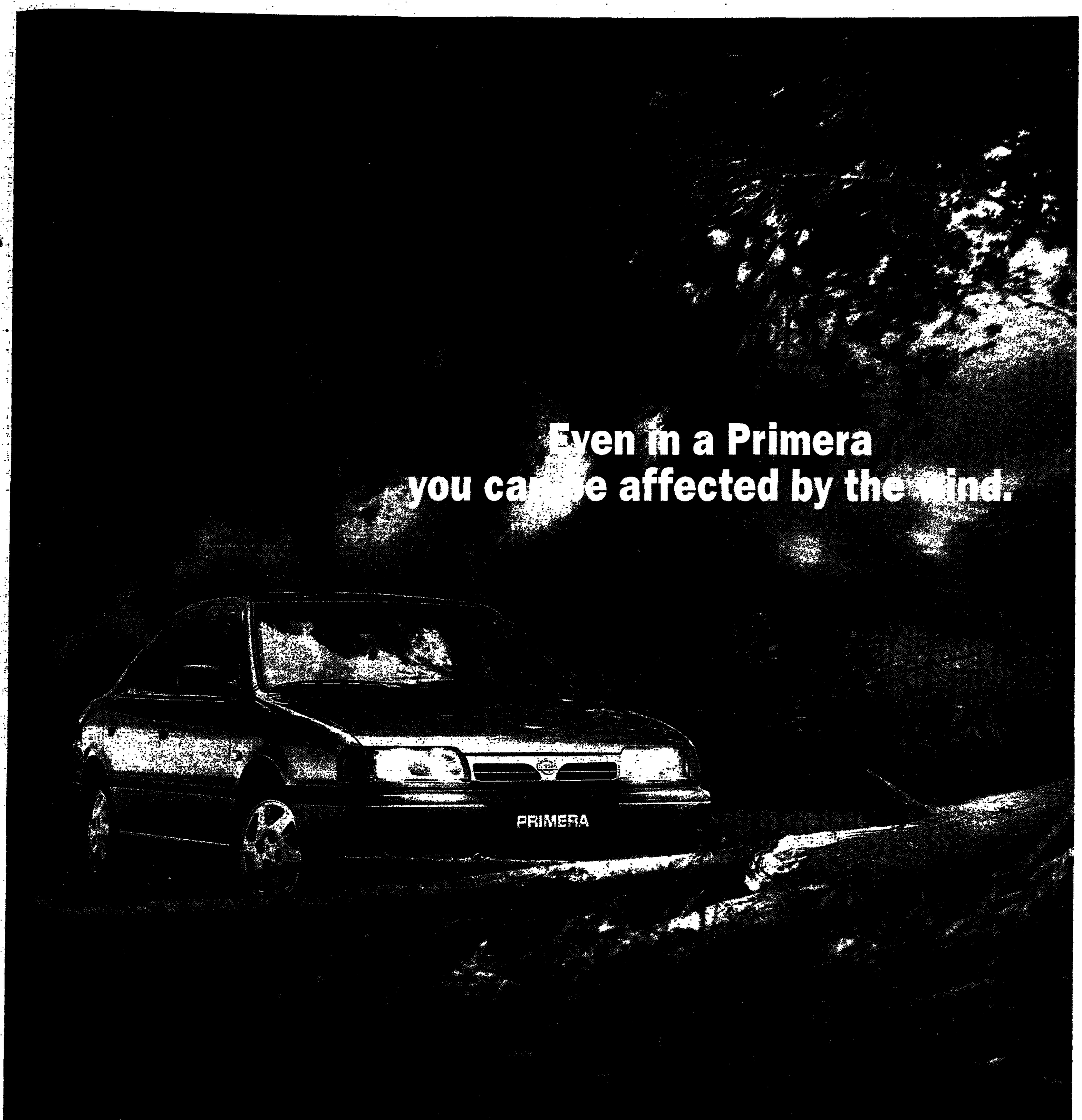

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EUROPEAN TOPICS

Pirate Radio Ship Stricken Off England

Radio Caroline, a British pirate radio ship, was sinking off the coast of Kent in southern England on Wednesday, according to a spokesman for the radio. The six-man crew of the trawler, called Ross Revenge, was rescued by helicopter.

The station's news editor, Steve Conway, said the ship had been torn from anchor in a gale and run aground on the Goodwin Sands. It was expected to go down within 12 hours, he said.

Radio Caroline, the first British pirate radio to broadcast from international waters, in 1964, went off the air in April after a new broadcasting law was passed by Parliament that would have allowed British authorities to board the ship in international waters and arrest the crew.

Around Europe

The Dutch are the happiest people of Western Europe, with Northern Ireland and the neighboring Irish Republic tying for second place, according to a Gallup Poll of European attitudes. The survey, conducted last year among 15,540 adults in Western Europe and issued this week, asked, "All things considered, how satisfied are you with your life as a whole these days?" In the Netherlands, 67 percent replied "very satisfied," followed by 66 percent in Ireland and Northern Ireland, 60 percent of Belgians, 56 percent of Britons, 54 percent of Italians and West Germans, 47 percent of Spaniards and 40 percent of the French.

The Anti-Defamation League of B'nai B'rith has awarded its Humanitarian Action Prize to Cardinal Albert Decourtray of Lyon for his efforts to honor the memory of Holocaust victims. Marc Aron, president of B'nai B'rith France, said the French cardinal had been given the award because he "has made it an act of faith to perpetuate the memories of the past and the respect of others." In 1989, the cardinal helped negotiate an agreement with the Roman Catholic Church in Poland to remove a Carmelite convent from the site of the former Auschwitz Nazi death camp.

Italians were surprised to learn this week that Rome, often reviled by tourists and Italians alike for its frequent muggings and robberies, is one of the safest Western capitals. An Interpol study of six Western capital cities, presented in Paris at International Conference on Urban Security and Drug Abuse, revealed that in 1989, Copenhagen led with the highest overall crime rate, followed by Paris, New York, London, Vienna and Rome, in that order. "Rome Discovers It's a 'Safe City,'" said a headline in the Rome daily La Repubblica.

Sytske Looijen

Georges Bendrihem/Agence France-Presse

A Métro worker at the Stalingrad station, "renamed" by activists on Wednesday.

Surprise on the Paris Métro: Next Stop Vukovar

Reuters

PARIS — Activists on Wednesday renamed the Paris Métro station of Stalingrad after the Croatian town of Vukovar, which has fallen to the Yugoslav Army.

Signs reading "Vukovar" — in imitation of the Métro's blue and white style — were plastered over the underground railway station's name, which honors the World War II resistance by the Soviet city of Stalingrad.

A spokesman for the Metro said no one had *taken responsibility for the signs*, which will be stripped off.

Beijing Spectacle: A Writer Fights Back

Struggle Tests The Limits of Cultural Freedom

By Nicholas D. Kristof
New York Times Service

BEIJING — Purges in China used to be simple: *The Communist Party pounced on a* "rightist," denounced him and forced humiliating confessions from him, and then either imprisoned him or else hacked out his dignity and left him cowering silently.

So these days, much of Beijing's intellectual and cultural world is transfixed by the remarkable spectacle of a victim fighting back, particularly because he is one of China's most celebrated writers and a former minister of culture.

The battle is being fought with the subtle gestures of a Beijing opera, but there is little doubt that what is fundamentally at stake is the amount of cultural freedom the government will allow.

The central figure is Wang Meng, a literary giant who was first purged in 1957 for writing a short story that was mildly critical of the party bureaucracy. He spent the next two decades in forced labor and internal exile in the western Chinese desert, banned from writing.

Rehabilitated in 1978, he took up his pen again and wrote dozens of highly regarded, elegantly crafted short stories, becoming one of the nation's most famous writers. He also served as culture minister from 1986 until he *was dismissed in 1989 after the Tiananmen* crackdown.

Mr. Wang, 57, is now trying to sue a hardline newspaper that denounced him this summer. He has also published a subtle defense of his ideas, and most astonishingly, some publications are defying an order from the hardliners and are writing about the case.

"It's the first time in a Chinese cultural purge, and that's what's been going on for the last two and a half years, that a member of the defeated faction has actually threatened legal action in defense of himself," said Geremie Barme, an Australian scholar of Chinese culture who *is now conducting research here.* "That's very significant. It's unprecedented."

The furor began in September when Wen Yi Bao, a *cultural* newspaper controlled by the hard-liners, published a highly unusual letter to the editor that harshly criticized Mr. Wang. The letter charged that a story by Mr. Wang that *was published early in 1989 was actually a* subtle attack on the policies of Deng Xiaoping, China's paramount leader.

The letter to the editor was signed Shen Ping, but the word in cultural circles is that it was really written by the newspaper's chief editor, Zheng Bonong. And such a personal attack would almost certainly have required the approval of Mr. Wang's successor at the Culture Ministry, He Jingzhi, one of the hardest of China's hard-liners.

Some Chinese say they believe that the letter was intended as the first shot in a new assault on China's writers and artists.

If so, the hard-liners may have miscalculated. Mr. Wang retains his seat on the Central Committee, and the committee's approval is required before a member can be attacked in the press.

Perhaps feeling that this time the hard-liners had blundered by going too far — and perhaps backed by a Politburo faction that wanted to put the hard-liners in their place — Mr. Wang reportedly protested the letter to the editor in a circular to the Central Committee.

In October, Mr. Wang went a step further by launching his lawsuit, charging the newspaper with libel and seeking damages and an apology. So far, no court has been willing to take the case.

The Central Committee Propaganda Department, a redoubt of the hard-liners, reportedly issued an order to China's newspapers, banning them from writing about the lawsuit. But a Shanghai literary publication defied the ban, and since then several more newspapers in various parts of China have also written about the case.

It seems inconceivable that so many newspapers would act on their own to defy an order from the Propaganda Department, and so there are widespread suspicions that a faction in Beijing is encouraging them to go ahead. Some *Chinese say they think the entire episode* indicates that the hard-liners' grip over culture and ideology is waning.

The story behind the controversy is called "Hard Porridge." It describes how an old man decides that his family will adopt Western customs and will eat Western breakfasts instead of traditional Chinese porridge. The experiment soon runs into unexpected problems and in the end the family goes back to eating porridge.

There are various views about what Mr. Wang was *driving at*, but it is hard to imagine that his aim was to criticize the very open-door and liberalization policies that gave him freedom and fame. The hard-liners, however, were delighted to reverse roles and portray themselves as the defenders of theose policies and Mr. Wang as their enemy.

No Beijing newspaper has dared write about the lawsuit, but Peasants Daily, a major national newspaper published in Beijing, did publish an article by Mr. Wang last week. Although it did not mention the lawsuit or even politics, it seemed a clear defense of his views and a clever satire of his tormentors.

"I Love Porridge," the headline declared, and the article proceeded to describe at great length how porridge is a wonderful food. But Mr. Wang added that his recollections of having nothing to eat but porridge during the famine in the early 1960s left him *all the more* appreciative of the policies of the 1980s.

■ Missing Dissident Returns

Dai Qing, a Chinese journalist who is one of the country's best-known dissidents and who *disappeared for five* days during the Beijing visit of Secretary of State A. Baker 3d, returned home on Wednesday, Reuters reported from Beijing.

She said she was returned to her Beijing flat on Wednesday evening after being forcibly abducted by agents operating on the orders of her government-controlled newspaper.

She told reporters that security officers had abducted her on Saturday from a Beijing hotel where she was waiting for a telephone call from the U.S. Embassy about a possible meeting with an assistant to Mr. Baker, who was in *Beijing to* press China's leaders on human rights and other issues.

Mrs. Dai, 50, said she had been forced into a car from her newspaper, the Guangming Daily, and taken to the seaside resort of Beidaihe, about 300 kilometers (180 miles) from Beijing. She was told she was there to write a report about a glass factory.

She said she had been contacted by officials of the U.S. Embassy before the Baker visit to suggest a meeting. She said she had declined to see Mr. Baker, viewing it as too dangerous, but had agreed to meet another official in his party.

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TRADE & INVESTMENT
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NORTH ASIA

APEC / Paper Tiger or Road to Prosperity?

Asia-Pacific Free-Trade Market in the Making

Since it was formed in 1989, the 12-nation Asia-Pacific Economic Cooperation group has been embroiled in what one regional observer has ironically called "a protracted process of evolution."

APEC's aim has been the integration of a dozen mostly booming, individualistic Asian economies into a massive free-trade zone stretching from the United States to Japan and Australia and including, since mid-November, China, Taiwan and Hong Kong.

Strongly supported by the United States, APEC has been described as something of a paper tiger compared with the real, far more vigorous moves

toward a free-trade bloc that have been taken by the six-nation Association of South East Asian Nations (ASEAN), led by Singapore. ASEAN member Malaysia has proposed an East Asian Economic Group that excludes the United States.

U.S. opposition to the Malaysian proposal was expressed by James A. Baker, U.S. secretary of state, at a Nov. 13 meeting in Seoul, during which Mr. Baker told Lee Sang Ock, South Korea's foreign minister, that "Malaysia didn't spill blood for this country [South Korea], but we did."

Mr. Baker also declared that APEC "aims to be a catalyst for economic integration, trade liberalization and growth." One prominent Hong Kong economic analyst has pointed out, however, that "there's no strategic aspect to APEC at the moment. Membership doesn't automatically mean more prosperity."

But the potential for wealth is certainly there. APEC's 12 original members — the United States, Japan, South Korea, Canada, Australia, New Zealand, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Brunei — account for nearly 50 percent of global output of goods and services and one-third of the world's trade.

And the organization's newest members — China, Hong Kong and Taiwan — have made it even bigger. APEC now comprises a diverse multicultural population of well over 1.6 billion consumers and includes the two economic superpowers America and Japan and, potentially, the world's biggest consumer market, the People's Republic of China. The agenda for this landmark conference was set out at a pre-ministerial meeting in March with a discussion paper submitted by Australia concerning nondiscriminatory trade liberalization throughout the Pacific Rim.

It is not the first time that Australia has taken the initiative on Asia-Pacific free trade. In 1989, it was the first to propose a Pacific Rim economic forum. Prime Minister Bob Hawke saw it at that time as an open multilateral trading system based on the free-market principles that raised Japan and the four Asian "tigers" — Hong Kong, South Korea, Taiwan and Singapore — to advanced industrial status.

But the problems and anxieties that arose in the wake of Mr. Hawke's initiative continue to beset APEC today. While Mr. Hawke insisted the Pacific Rim forum would not be a protectionist trading bloc, other leaders interpreted it as a regional hedge against the United States-Canada free-trade agreement and the specter of a possible Fortress Europe as of 1993. Some regional diplomats also questioned whether it was not just a ploy to get them to open their markets to Japanese and U.S. goods without reciprocal benefits.

Critics of APEC have noted, not without foundation, that it would simply become an economic battleground for the United States and Japan, with both competing fiercely for trade domination in the more underdeveloped, product-hungry Asian markets.

Today, these broader philosophical differences have been intensified by political change, namely the opening up of Eastern Europe and the Soviet Union, and jockeying among member nations for more self-interested trading pacts within the APEC framework.

APEC decided in 1989 to exclude China and, by association, Hong Kong and Taiwan because of the Tiananmen Square crackdown in Beijing. In the three years in which they have been kept out in the cold, these "Three Chinas" have integrated their economies to the extent that the PRC's industrial growth and US $8 billion trade surplus now drives Hong Kong's economic growth; Hong Kong's own economy has doubled in size with its low-cost cross-border manufacturing in China's Pearl River Delta; and Taiwan's exports to Hong

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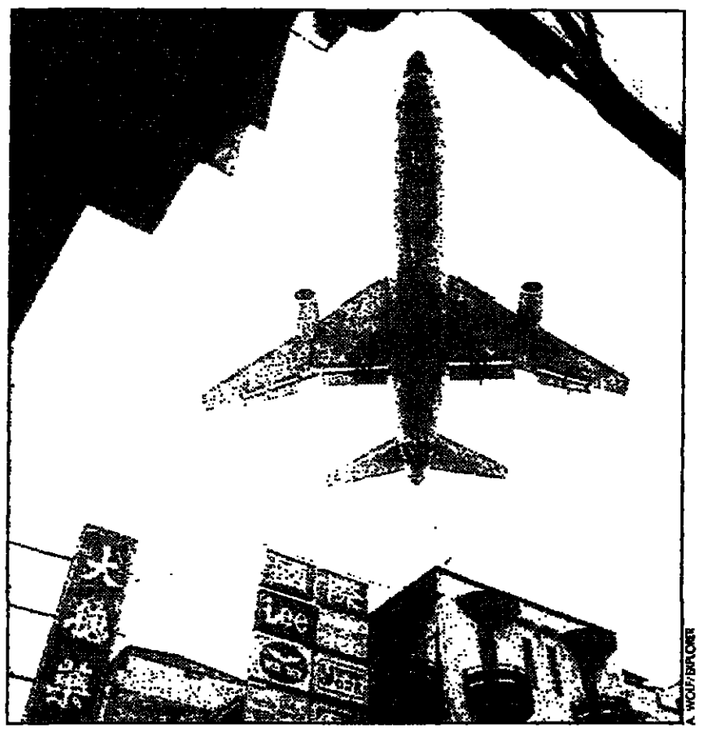
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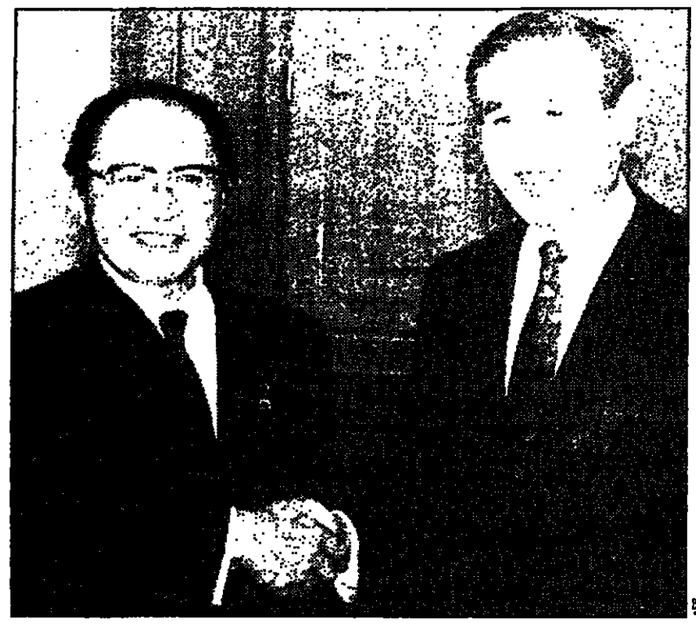
AFP

The North Asian economies are still flying high, with even Hong Kong (left) seeing a 19-percent increase in exports this year. New trade agreements are also afoot; above, Japan's foreign minister, Michio Watanabe (left), meets with South Korean President Roh Tae Woo during the Asia-Pacific Economic Cooperation forum earlier this month.

Japan / Rectifying Imbalances

Infrastructure Spending: Who Will Reap Profits?

Although the average Japanese earns $1,000 more per year than his counterpart in the United States, each American enjoys 13 times more parking space, 170-percent larger homes, twice as much roadway per automobile and 73-percent sewage coverage, versus only 44 percent in Japan.

The gross imbalance between Japan's great wealth and low living standards proved a contentious point of debate during last year's Strategic Impediments Initiative talks with the United States. Concluded in June 1990, the talks addressed such "invisible" trade barriers as Japan's inefficient distribution system and America's propensity for debt spending.

Threatened with sanctions, Japan agreed to several reforms, including

Continued on Page 11

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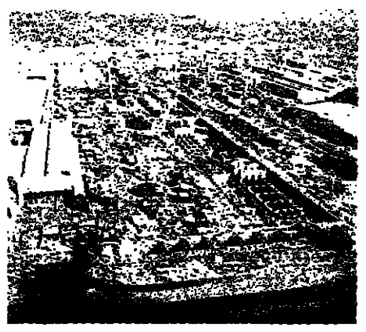

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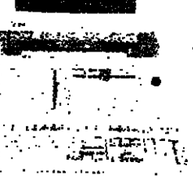

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TRADE & INVESTMENT THE TWIN ENGINES OF GROWTH

Taiwan / *Internationalizing the Economy*

National Goal: Full Development by the Year 2000

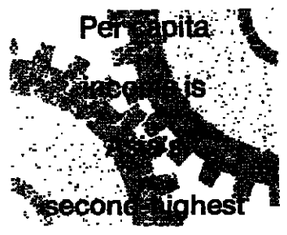
With foreign exchange reserves hovering around the US$75 billion mark — believed to be the world's largest — Taiwan is embarking upon a new economic program.

It is pursuing a balance of expanded foreign investment and domestic infrastructure development aimed at upgrading its industries to high-tech status, commanding new global export markets and establishing itself as an Asian financial center rivaling Japan, Hong Kong and Singapore.

After a comparative lull in the first half of 1990, when the economy began flagging and the stock market collapsed, overseas investment by the island republic has regained its characteristic vigor.

Foreign investment by Taiwan rose nearly 12 percent in the first three quarters of this year, reaching US$1.3 billion. Its main targets were the United States — where the Taiwanese are seeking mainly banking, insurance, high-tech manufacturing and R&D buy-outs, and established, well-known brands for its products — and Malaysia, with which its trade increased by more than 54 percent in both 1989 and 1990.

Other prime targets of Taiwanese money are China and Eastern Europe, especially East Germany. It is estimated that since 1987, more than 3,000 Taiwanese companies have poured more than US$2 billion into joint-venture manufacturing enterprises in China, mainly in neighboring Fujian province and the Pearl River Delta. With two-way trade now topping US$4 billion, the island's growing economic links with the PRC have alarmed the Taipei government, to the extent that



the Mainland Affairs Council, which formulates policy toward China, has threatened to curb any investments of over US$10 million.

Taiwanese investment in Eastern Europe is being channeled largely through Germany, and aimed initially at the East — considered the most sophisticated of the former communist markets and, with a convertible currency, the easiest one to get profits out of. Eight Taiwanese companies are currently located in Frankfurt, competing with Japanese and Korean rivals, and Taiwanese electronics giants Acer, Mitak and Microtek are among those that have made inroads into the East German market.

To date, Taiwan's investment profile has been capped with some notably large deals, especially in the United States: President Enterprises' US$335 million buy-out of Wyndham Foods, China Rebar Group's US$20 million takeover of Omni Bank in California and the US$100 million that Acer paid for the U.S. computer systems manufacturer Altos.

But most investment deals involve medium and small Taiwanese manufacturers trying to escape rising labor and property costs and currency appreciation back home. A lot of smaller investment projects do not require official approval. An undetermined amount of money is channeled through underground financial pipelines to evade taxation — with the result that it is impossible to put an exact figure on the amount of capital Taiwan has placed overseas.

According to a recent official report, Taiwanese investment in offshore manufacturing alone — much of it in developing Southeast Asian economies — totaled around US$3 billion for 1989-90. Unofficial sources say total investment may be seven to 10 times higher than what is actually on paper — possibly topping US$15 billion at the beginning of this year.

Whatever the true picture, the Global Economic Research Institute in Taipei has painted a rosy picture of the future — it estimates that the island's aggregate outward investment will reach around US$300 billion by the end of this decade.

Offshore manufacturing in cheaper economic pastures has been the initial impetus for Taiwanese investment, reflected in the virtual transfer, for example, of the island's particularly cost-sensitive shoe-manufacturing export industry to mainland China. The search for technology transfer for its high-tech industrial development, along with sophisticated banking, processing and distribution expertise, is the prime motivation for investment in the United States.

The increasing penetration of Europe, in contrast, is aimed at hedging against any move to raise barriers on Asian imports when the unified market comes into force in 1993. Taiwan also has crucial diplomatic reasons for internationalizing its economy; while it is effectively shut out of official global diplomacy by China, offshore investment and economic links are the next best thing.

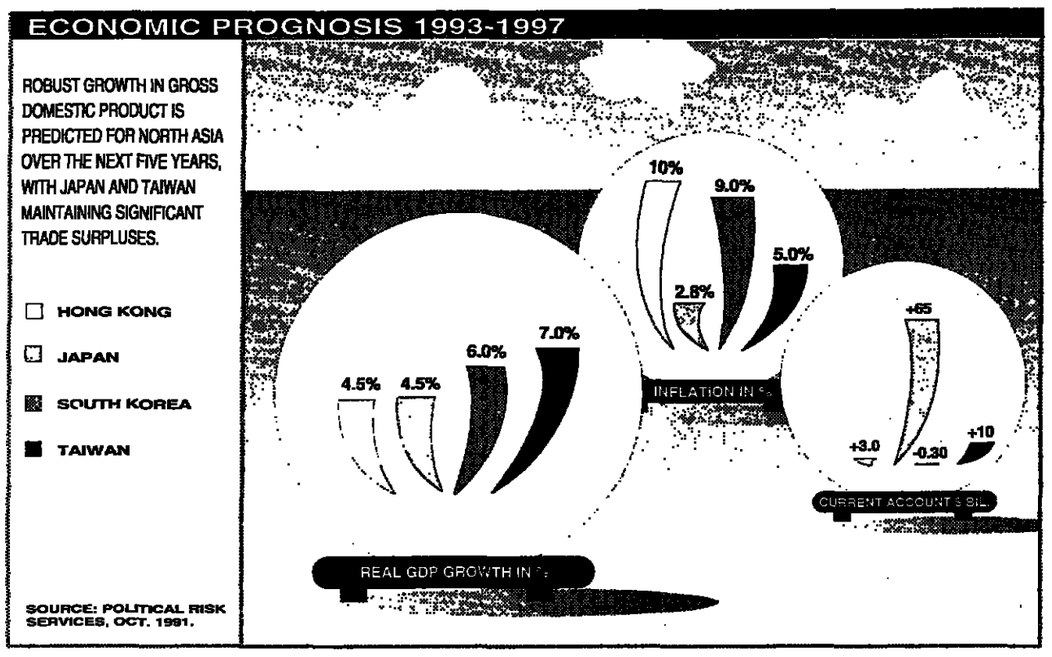
With a current per capita income of US$8,000, the second-highest in Asia, and a history of average year-on-year 9.1 percent GNP growth over the past 30 years, it is hardly surprising that Taiwan's ambition is to become a fully developed nation by the turn of the century.

With its vast foreign-exchange reserves, Taiwan will be spending an estimated US$478 billion on infrastructure development in the coming years, while continuing to pour money overseas.

In a program involving 700 key projects and expected to take 12 years to complete, Taiwan plans to upgrade air, rail and road transportation, combat industrial pollution and establish the island as a major tourist destination. Its aim is to dominate travel and the flow of trade and capital through its strategic position halfway between Singapore and Japan and within easy striking distance of China and the new economies of Southeast Asia.

Derek Maitland

Taiwan is seeking to upgrade its industry to high technology.



Hong Kong / In the Shadow of China

Still Bullish, in Spite of Uncertainty

The constantly changing high-rise skyline, glittering shop windows and all-around affluence give little indication that Hong Kong is a city that harbors much uncertainty about its future.

But the British colony has always been something of a paradox, impossible to categorize, with its unique blend of East and West, its Chinese dynamism combined with Western technology and management skills. This mix helped Hong Kong make quantum leaps in the mid-1980s, with growth in the gross domestic product of up to 12 percent annually.

In 1997, the territory will be handed over to mainland China and will be governed as a special administrative region of the People's Republic. The six million people who live in Hong Kong are not convinced of China's good intentions toward this aggressively capitalist enclave. Some 60,000 are leaving annually to seek new passports and security in the United States, Canada, Australia and elsewhere.

There is little external evidence that the brain drain — an unprecedented voluntary exodus of people in peacetime — is affecting corporate confidence, but Hong Kong has always been a city living for the moment; in the next five years, there are still fortunes to be made.

In the past few years, Hong Kong has shifted to a more service-oriented economy, with production moving gradually into the nearby Chinese region of Shenzhen and the vast southern Chinese province of Guangdong. Parts of Guangdong are virtually indistinguishable from Hong Kong, with luxury hotels and obviously affluent people.

Hong Kong's change of character is reflected in an ever-increasing demand for office space. The Bank of China complex, which at 71 stories is the fifth-tallest building in the world, will soon be overtaken by a taller tower in the rejuvenated Wan Chai district.

Another boost to Hong Kong's economic confidence was the recently signed agreement to build a new port and airport, essential for a local economy that is based on trade. Hong Kong's only natural asset is one of the world's best natural harbors, which includes a reclaimed strip of land that is the site of its centrally located airport.

This mix of accessibility and efficiency has led to boom times in the last decade. Hong Kong has established itself as the world's 11th-largest trading entity. It is the largest exporter of radios (by volume), the largest exporter of toys (by value) and also the largest importer of raw cotton and textiles.

A look at the big-three Hong Kong manufacturing industries — electronics, textiles, watches and clocks — shows how growth is continuing apace. Last year, the electronics industry registered a growth of 15 percent in its total exports, totting up some US$17 billion for sales of its calculators, televisions and computers. Many of the simpler processes — plastic casings and the like — are made in China, with final assembly in Hong Kong.

The economy as a whole is still booming, with total exports last year amounting to US$82 billion, an increase of 12 percent, the first seven months of this year saw a continuing 19-percent increase.

The government has predicted that Hong Kong's GDP growth will hit 4 percent this year, but with the economic good times has come the curse of inflation. Right now, it is approaching 13 percent.

"Inflation is an issue of particular concern to us," points out Anson Chan, who is the colony's secretary for economic services. "But with the support of outward-processing arrangements across the border [in China] and increased manufacturing productivity locally, our export competitiveness has not been made to suffer."

The opening of the purpose-built Hong Kong Convention and Exhibition Center on a prime waterfront site has also helped showcase Hong Kong products, particularly clothing, electronics and toys. Each of these industries has its own annual trade fair.

But for all the bullishness right now, the shadow that Communist China casts over Taiwan is a long one. Optimists argue that, by 1997, China will have moved closer to the Hong Kong status quo, with a much-improved understanding of the capitalist way of doing business.

That argument usually carries the rider that increased personal freedom for Chinese citizens will automatically follow as China's traditionally closed society is opened up to outside, liberal influences.

But, for now, the aging hardliners in Beijing show no signs of relinquishing power to a younger generation of technocrats. The uncertainty is, without a doubt, a factor in Hong Kong's ferociously hard-working and live-for-the-minute attitude toward life in the 1990s.

Mark Graham.

A. WOLFF/EXPLORER

The Bank of China, soon to be Hong Kong's second-highest skyscraper.

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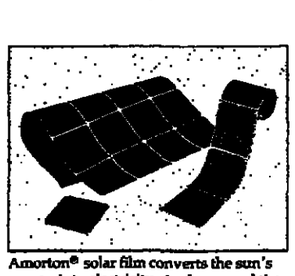

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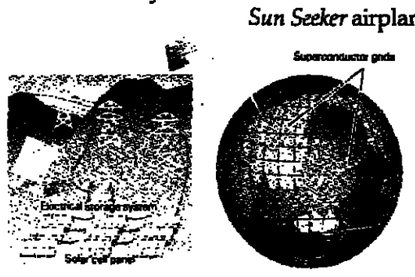

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APEC / Paper Tiger or Road to Prosperity?

Free-Trade Market in the Making

Continued from Page 9

Kong and China soared 46.6 percent in September 1991 alone.

"The Hong Kong-mainland China axis has become very important for the growth of our foreign trade," says an Economics Ministry official in Taipei.

China has granted most-favored-nation trade status to Indonesia and sees the product-starved economies of Eastern Europe and Vietnam as lucrative new export markets. South Korea, while increasing its trade and investment links with ASEAN, is more focused on its ambition to become the prime mover of a North Asian trade bloc linking it with North Korea, northeast China and the East Asiatic region of the Soviet Union.

ASEAN, which has announced it will establish a completely free trade zone of its own within 15 years, is now being encouraged to link up with the U.S.-Canada-Mexico economic pact, partly to counter any increased protectionism in post-1992 Europe. This would create, so the planners say, a potential US$6.3-trillion market of more than 680 million consumers.

Thailand, the region's fastest-growing "new" economy, sees itself playing a South Korean role in Indochina, becoming a prime generator of investment and trade in the development and modernization of Vietnam, Laos and Cambodia. Vietnam, buoyed by Washington's move to normalize relations and lift its crippling economic (principally banking) and diplomatic embargo, is lobbying to join ASEAN while seeking warmer trade and diplomatic links with China.

Malaysia has suggested that ASEAN join with southern China, Hong Kong, Taiwan, South Korea and Japan to form an East Asian economic cooperation group, but Japan is nervous about the idea, fearing it could trigger increased protectionist sentiment in the United States and the European Community.

If there is one point at which the Asian economies are completely in step, it is fear of economic retaliation by the United States. Taiwan and South Korea, in particular, have been trying to open up new markets in Eastern Europe to reduce their dependence on America, and China is now under intense pressure from Washington over its own growing trade surplus. Beyond that, their main worry is that a regional free-trade organization would, as Jusuf Wanandi, executive director of the Center for Strategic International Studies in Jakarta, warns, "be self-defeating, creating another trading bloc [and] a disastrous trade war."

Unilateral interest and wider concerns about a possible trade war have made APEC's task particularly long-term, with analysts predicting that it could take more than a decade to negotiate a formal, integrated trans-Pacific market. As Ambuyay Viravan, chairman of the powerful Bangkok Bank, has warned: "Trade is basically a bargaining process, and it takes parties of comparable strength to come to mutually agreeable agreements."

But the flurry of trade pacts and would-be alliances under negotiation within the APEC framework has one very positive aspect — at least something is going on. And U.S. observers, at least, are heartened by the prospect that if all these agreements eventually begin to interconnect, the prime goal will be achieved — a vast Asia-Pacific free-trade market, which they see as discouraging, rather than triggering, the division of the globe into three warring trade fortresses.

D.M.

Powerhouses / Polishing the Product

Still-Booming Economies in a New Phase

Nowhere in the world are economies booming as fast in Asia. During the past decade, parts of the region have grown from little-known backwaters to major industrial powers.

Northern Asia is a case in point. Its manufacturers have leaped in the course of a decade from being mass producers and unimaginative imitators of Western goods to having sophisticated marketing organizations with innovative products.

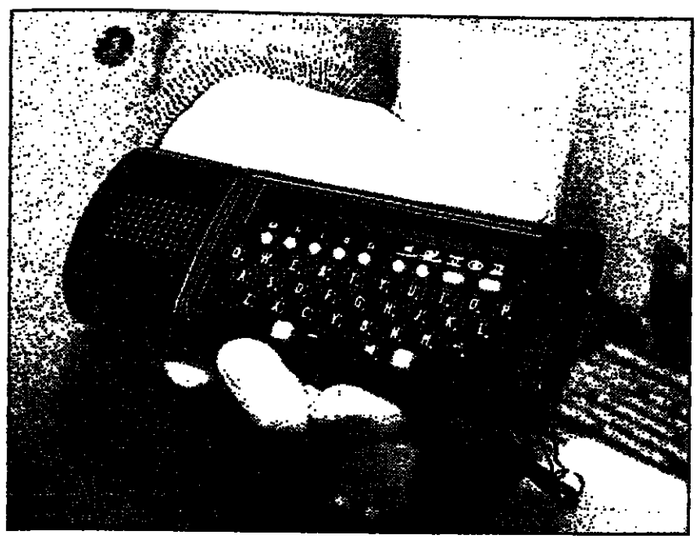
Japan, of course, started the trend with its affordable electronics and reliable cars equipped with all the extras. Hong Kong, Taiwan and South Korea have all followed suit, honing their products to new levels of reliability and adaptability.

In South Korea, the science ministry has been agitating for more investment in research on a broad range of products, including super-minicomputers, digital audio tape and new kinds of facsimile machines. It is also encouraging electronics manufacturers to double their research-and-development investment to around 8 percent of turnover. Many larger South Korean firms are opening their own research institutes, and the results should be on the international market by the middle of the decade.

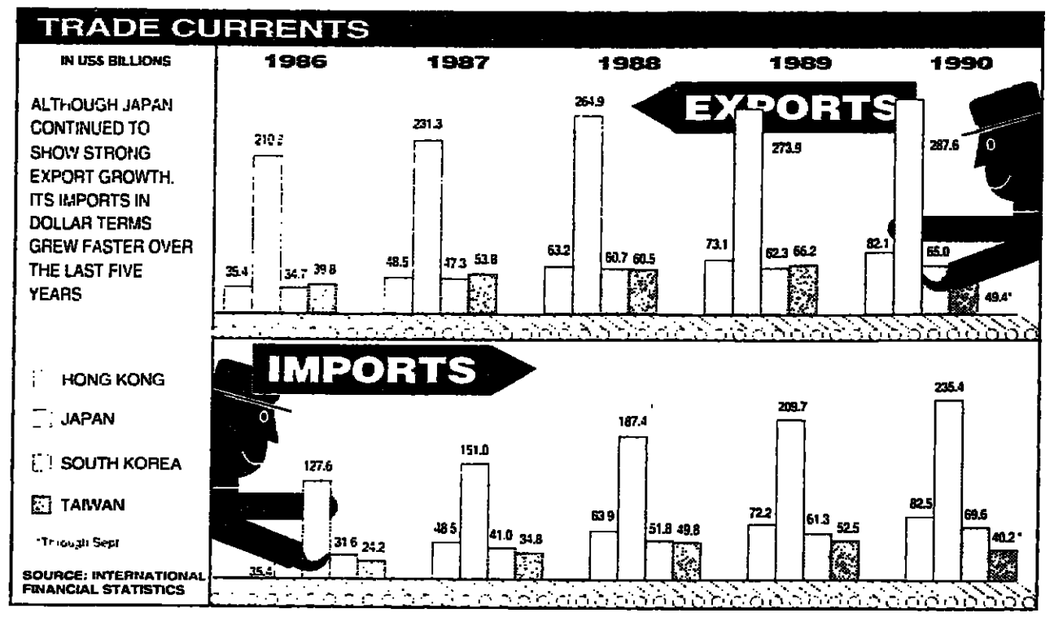
South Korea's more adventurous, upmarket car production efforts can already be seen on the road. Hyundai, having established a solid reputation for its low-cost, fuel-efficient, reliable compacts, is now achieving success in promoting its larger, more luxurious models. The evolution of South Korea's car market is a prime example of how the country's industry has developed rapidly, from concentrating on low-priced clothing in the past to today's focus on computers, semiconductors, electronics and automobiles.

But the region has only a finite number of skilled people to produce higher-tech goods, which now have a much more global production base. An additional labor problem is beginning to be felt throughout the region; the seemingly limitless pool of low-cost labor that fueled Asia's industrial boom is changing as workers become more affluent and demanding. Japan, South Korea and Taiwan are all investigating tapping into the still-inexpensive work force in mainland China, with its population of more than one billion.

China has long wooed capitalist investment, but on Chinese terms. Joint ventures are the favored way of doing business, with a division of the area Communist Party providing the local financing.



Hong Kong electronics — like this talking translator — grew 25 percent last year.



In the past, investors engaged in anything remotely high-tech came back from China with stories of poor quality control, unwilling workers and uncaring attitudes, but that seems to be changing. The southern Chinese region of Guangdong, for example, boasts a willing work force, proximity to Hong Kong and a rapidly developing infrastructure.

Many of Hong Kong's traditional electronics and knitwear operations have moved to southern China, pushing the British colony more and more in the direction of the service industries.

Indeed, Northern Asia is becoming more of an autonomous trading bloc as airline travel and international communications become easier. There are, however, countries that still have to hitch a ride on the economic fast train — the Philippines, with its frequent natural disasters and political problems, is a case in point. Still-isolated North Korea remains aloof from the new spirit of economic openness as well.

In spite of difficulties, there are no signs that the North Asian salad days are coming to an end, particularly when these vibrant economies are compared with those in the recession-plagued United States and Europe.

The International Monetary Fund has predicted that Asia will continue to be the fastest-growing region in the world, with an estimated gross domestic product growth of 5 percent this year and 5.2 percent next year.

That growth is expected to be accompanied by an array of new products and an updating of established favorites. The North Asian economies have labored long and hard to establish a name for quality production; it is a reputation all four major countries are anxious to keep. **Mark Graham**

North and South Korea / Much to Gain From Competition

Forging Mutually Beneficial Economic Links Is the Current Challenge

North Korea, with little to export except Scud missiles and no money to pay for imports, is desperately seeking a way to add a bit of sparkle to its economy without letting in the winds of political reform.

South Korea, with its exports lagging because of higher prices linked to rising labor costs, is looking abroad for a less expensive work force. Clearly, North and South Korea have much to gain from cooperating with each other.

The ultimate goal of the Koreas is reunification, and talks between the two are normally packaged and presented as being aimed at that result. But neither side wants a repeat of Germany's recent experience.

Despite the show of concern for reunification, the working relationship must be built with economic nuts and bolts that do not always fit smoothly together.

In an attempt to solve the problem, the United Nations Development Program (UNDP) has brought together China, Japan, the Soviet Union, Mongolia, North Korea and South Korea for discussions about establishing a special economic zone, similar to the very successful one adjacent to Hong Kong, along the Tumen River, which marks North Korea's border with both China and the Soviet Union.

Kim In-ho, South Korea's assistant economic planning minister for international policy coordination, says of this effort: "We do not see this as an inter-Korean issue, but as one requiring regional cooperation in Northeast Asia."

A UNDP report estimates that $30 billion will be required to develop the Tumen River basin into a special economic zone over the next 20 years and to build more than 10 ports, cities and related facilities.

While backing the project, and apparently a welcome investor as far as the North Koreans are concerned, the South Korean government would prefer not to wait such a long time. It has said it would like to get things rolling with a joint industrial complex in the heavily defended demilitarized zone that separates the two Koreas, or along the east coast of North Korea.

The South Korean government would pursue the Tumen project for regional cooperation with China and the Soviet Union on one hand and push ahead with joint-venture projects with North Korea on the other, a government source has said on condition of anonymity. "If North Korea accepts our proposal, it would be possible for South and North Korea to set up joint ventures producing textiles, footwear, toys and electric home appliances in the demilitarized zone and other places," he says.

Such a project would require a major change in North Korean behavior to get it off the ground, let alone to make it work. One example of the hurdles to be faced is what has happened in the first direct trade between a company in the south and a company in the north.

Chonji Trading Co. of South Korea and Kumgansan International Trade and Development Corp., based in Pyongyang and run by a Korean woman with U.S. citizenship, agreed in April to swap 100,000 tons of rice for coal and cement.

Chonji will be paid 1.3 billion won (US$1.7 million) out of the South-North Korean Cooperation Fund for the 5,000 tons of rice it shipped to North Korea in July, because Kumgansan has not kept its side of the deal, the National Unification Board announced on Oct. 22.

So far this year, the South Korean government has put 25 billion won into the fund and has used 769 million won for inter-Korean sports cooperation. Chonji says it will return the money if it ever gets paid for the rice.

South Korean companies had imported mainly agricultural or mineral items from the north, always using go-betweens, but have begun to shift to secondary industrial products such as textiles since the two Koreas joined the United Nations in September. Kohap Inc. of South Korea imported 101,500 meters (111,650 yards) of textiles for 160 million won in September in the first deal of this kind.

South Korean business is generally more inclined to seek real gains than publicity from trade with North Korea, making gold nuggets a hot favorite. Lucky-Goldstar International Corp. and Samsung Co. brought in 688 kilograms of gold for 5.43 billion won in September, a 320-percent increase over August figures.

Trade, though, is only a testing of the waters, and where the real hope lies for economic gains for both Koreas in the immediate future, and for reunification later on, is in setting up Hyundai car plants and Samsung television factories in North Korea.

From Seoul's viewpoint, this would have the additional advantage of building up the economy in the north before the barriers are torn down, reducing the kind of economic dislocation that has gripped East Germany since it joined the West.

Simon Warner

Japan / Rectifying Imbalances

Who Will Reap Infrastructure Profits?

Continued from Page 9

stronger antimonopoly regulations, more liberal retail laws, freer land-use policies and a huge increase in infrastructure spending.

The United States asked Japan to spend 10 percent of its gross national product, or about 500 trillion yen ($3.85 trillion) on infrastructure development between fiscal years 1991 and 2000.

Japan initially offered a fixed 400 trillion yen, but ended up pledging 430 trillion yen. Another 25 trillion yen will be spent by the Japan Railway group and Nippon Telegraph and Telephone, both of which were privatized in recent years.

To meet the total goal, which represents roughly 9 percent of the GNP, annual infrastructure spending must increase by 6 percent to 7 percent.

Says a U.S. government official monitoring compliance in Japan: "Japan's current-account surplus is causing great international friction. It is equivalent to the imbalance between savings and investment. The outlays will help reduce the excess of savings and contribute to reducing the current-account surplus."

The effects of additional infrastructure spending will be many, and there is heated debate over the real effect it will have on the trade balance.

"The figure of 450 trillion yen will not decrease the current-account surplus very much at all," Deputy U.S. Trade Representative Linn Williams said during the SII talks.

Peter Sanborn, an analyst with Jardine Fleming who specializes in Japan's infrastructure, agrees. "The 6.5-percent nominal growth now under way is 3-percent real growth. That's good, but not great." He adds that no great impact on living standards or the trade balance should be expected.

The United States is hopeful that greater infrastructure spending will create demand for imported goods and services, especially in the construction sector.

The $7-billion contract recently awarded to Texas-based Brown & Root Inc. for an international airport, hotel and resort project in Japan marks the first development of this size to go to an American company. U.S. Commerce Department officials hope that more contracts may follow for other U.S. companies.

Japan's steel and construction industries are already boasting of the new public works business and huge profits they intend to secure over the coming decade.

"The U.S. agenda is not terribly clear, and it is not likely they are going to achieve it, whatever it is," Mr. Sanborn says.

In an editorial on the subject, Yukio Suzuki, a professor of economics at Yokohama University, wrote in The Japan Times: "The United States insists on more infrastructure spending because it fears that increasing private-sector investment will make Japanese enterprises even more competitive than they are at present. ... Whatever Japan promises ... will have no direct causal relationship on reducing America's current-account deficit."

Japan has resolved to improve eight areas — housing, sewers, parks, waste disposal, traffic safety, port facilities, airports and seashore — but plans to focus on projects that raise living standards, not industrial capacity.

"There is a gross asymmetry between corporate infrastructure on one hand and public or personal infrastructure," Mr. Sanborn points out. "Over the next decade the imbalance has to be redressed."

In his view, the asymmetry means there is a huge latent demand for housing that, if tapped, could be an "ace up the sleeve" in case the economy slows too much.

In fact, the threat of overheating the economy and creating inflation has been replaced by an urgent call from key leaders for an active fiscal policy to reverse the GNP and revenue slump.

Critical decisions in the next few months on fiscal 1992 spending will set the tone for long-term infrastructure growth under newly elected Prime Minister Kiichi Miyazawa.

Despite emerging demands for greater spending, several barriers promise to moderate infrastructure expansion and the opportunities for foreign companies to take advantage of it.

"There is an institutional dysfunction in the public works bureaucracy," Mr. Sanborn says.

Takashi Ishihara, president of the Japan Association of Corporate Executives, concurs. He says the fiscal 1991 budget "demonstrates the difficulty of changing the rigid distribution of public spending that has long been wedded to entrenched interests."

But the most visible problem is Japan's chronic labor shortage.

Says one construction firm executive: "Everybody fears the labor shortage." He points out that his work force is getting old — the average age is 47 — and that young Japanese simply refuse manual labor. In addition, the government is clamping down on the supply of unskilled foreign workers from the rest of Asia.

Despite the close parameters Japan must follow, there are many reasons the country needs to pursue steady infrastructure development, not the least of which is persistent U.S. pressure.

Public works is the most quantifiable pledge Japan made under the SII agreement, and the United States is expected to focus on this issue should the account surplus fail to decline in upcoming years, sources say.

But so far, those monitoring Japan's spending patterns seem pleased.

"We are as comfortable as we can be," the U.S. official admits.

David Bottorff

David Bottorff is an editor and staff writer for The Japan Times who focuses on political and economic issues.
Mark Graham is a free-lance photographer and journalist based in Hong Kong.
Derek Maitland is publisher and editor in chief of The Pacific Traveller.
Simon Warner is a free-lance journalist based in Seoul.

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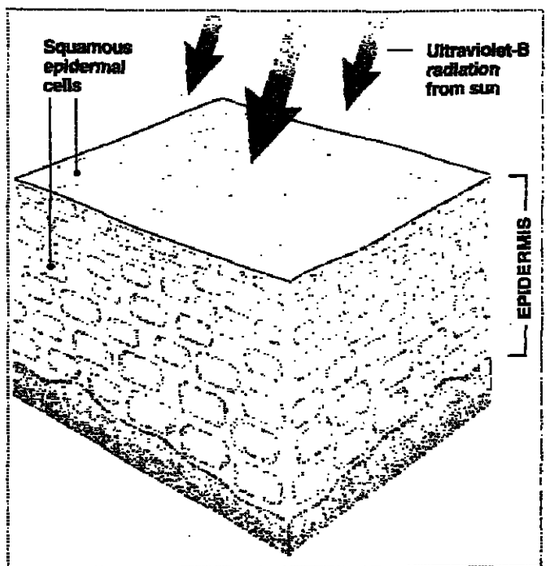


Proof of the Sun's Guilt

Penetrating wavelengths of ultra-B solar radiation cause a distinctive mutation of the p53 gene in skin cells, eventually causing squamous-cell carcinoma.

C G G T
G C C A

Mutates

C A A T
G T T A

The p53 gene normally controls cell division. When two subunits, called DNA bases, switch from the cytosine chemical type to the thymine type, the gene fails. The way that DNA molecules absorb certain wavelengths of radiation means that only ultraviolet-B rays can cause the shift.

Sources: Dr. Douglas E. Brash; "Molecular Biology of the Cell" Garland

The New York Times

Skin Cancer: Role Of Sun Is Proved

A Radiation 'Signature'

By Natalie Angier
New York Times Service

NEW YORK — Scientists scrutinizing the tumor cells of skin cancer patients have detected the unmistakable signature of genetic damage from excessive sun exposure. This is the first time researchers have been able to say that a tiny mutation in human tumor tissue was caused by one carcinogen and one carcinogen only — in this case, ultraviolet light from the sun.

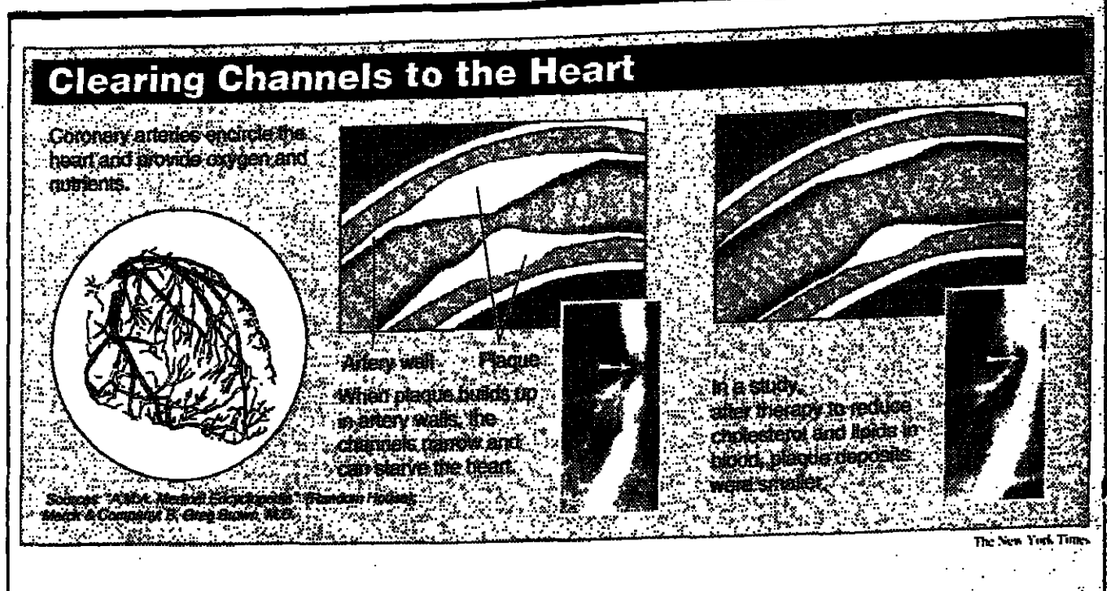
Dr. Douglas E. Brash of the Yale School of Medicine in New Haven, Connecticut, and his colleagues found the telltale defect in patients afflicted with squamous-cell carcinoma, a common skin cancer that can lead to death, although it is far less dangerous than another, rarer skin cancer, malignant melanoma.

In epidemiological studies, squamous-cell cancer has been associated with overzealous sunbathing, but the new discovery provides proof of the link. The distinctive biochemical nature of the mutation indicates that the defect could only have been prompted by the deeply penetrating wavelengths of ultraviolet-B radiation.

The damage cripples a gene called p53, which normally helps prevent riotous cell growth. Lacking working copies of the p53 gene, cells can begin to divide without check, though several other genetic mutations are thought to be needed to foster a full-blown malignancy.

The ability to correlate individual carcinogens with specific defects in genes, a specialty called molecular forensics, is growing more powerful. Several months ago, researchers proposed that distinctive mutations observed in liver tumors were caused either by aflatoxin, a fungal poison, or by the hepatitis-B virus. But the latest discovery is less equivocal than previous findings, and thus underscores the vast potential of molecular forensics for identifying the most insidious carcinogens.

Researchers hope to use the findings to develop treatments for skin cancer, perhaps designing a topical medication able to stanch tumorous growth by mimicking the vital p53 molecule that sun exposure had destroyed. "In this cancer, the lesions we want to treat are on the skin and are perfectly accessible," said Dr. David Leffell, chief of dermatologic surgery at Yale. "This could end up being the first cancer to be treated with noninvasive, DNA-directed therapy."



A Breakthrough on Heart Disease

By Lawrence K. Altman
New York Times Service

LOS ANGELES — A major new study of a cholesterol-lowering drug has found that it can shrink the fatty deposits in coronary arteries that are linked to heart attacks.

The findings, in a study of the drug lovastatin, hold the promise that significant progress can ultimately be made in reducing the toll from heart disease, the leading killer in the United States and in most developed countries.

The results of the study add to the evidence that a low-fat diet and drugs can halt and reverse the buildup of fatty deposits, or plaque, in arteries in a process known as atherosclerosis, but it is the first suggestion that a single drug could have that effect.

The benefits of the drug, in combination with diet changes, were so readily apparent that the study, a two-year project with an optional two-year extension, was not continued after the first phase. An independent safety monitoring committee said it would not be ethical to continue to give some participants a placebo rather than lovastatin. One million Americans are already taking the drug, sold by prescription under the name Mevacor, to lower blood levels of cholesterol.

The researchers from the University of Southern California here, who conducted the study for Merck & Co. of Rahway, New Jersey, the drug's maker, refused to discuss the new findings in detail other than to confirm them. A part of the study was also conducted at the University of Wisconsin in Madison.

In an interview, the head of the research team, Dr. David H. Blankenhorn of the University of Southern California, said he was withholding details for fear of jeopardizing his chances of reporting the findings in a scientific journal. He had been scheduled to make a presentation last week to the annual meeting of the American Heart Association in Anaheim. But he canceled his presentation last August after learning that there were strong hints of favorable results from the study. The final recommendation to stop the study was not made until the eve of last week's meeting, leaving him too little time to prepare adequately, he said.

Many doctors believed until recent years that the buildup of plaque advanced inexorably to its conclusion, blocked coronary and other arteries. The deposits build up over years to narrow the arteries and promote the formation of blockages that impede and eventually stop blood flow, killing heart muscle cells and causing a heart attack.

Since 1967, more than 20 studies from medical centers in the United States and Europe have indicated that diet and drugs tailored to the needs of a patient can shrink plaque deposits in coronary and other arteries.

"The evidence is beginning to be compelling," Dr. Burton Sobel, of Washington University in St. Louis, said at a session at the meeting in Anaheim. Dr. Blankenhorn spoke at the session, but he did not mention the new lovastatin study.

Like many of the earlier efforts, the new study relied on angiography, in which a tube is inserted in an artery in the leg and guided to the arteries that feed the heart, to detect changes. As a radio-opaque chemical is injected, X-rays are taken in rapid sequence to get an image of the coronary arteries.

Dr. Daniel Steinberg, of the University of California at San Diego, who headed the monitoring committee, said the panel had recommended that the study be stopped because "there were clearly positive results by angiography." He continued, "it was clear that the study did not need to continue because it had made its point."

Dr. Blankenhorn cautioned against premature optimism that drugs like lovastatin will have lasting benefits in preventing heart attacks and other serious ailments of the circulatory system.

"The enthusiasm for the results from the first couple of years in all of these studies has got to be tempered with long-range evaluations," he said.

The scientists who conducted the study are considering following the 270 men and women who participated in the lovastatin project for a number of years as a way to determine clearly "how big a breakthrough it is," Dr. Blankenhorn said.

The participants had cholesterol levels ranging from 190 to 270 milligrams per deciliter of blood. Experts say that range is just below that generally recommended for treatment with cholesterol-lowering drugs.

Dr. Edwin L. Bierman of the University of Washington in Seattle, a leading authority in atherosclerosis, said Dr. Blankenhorn's study could eventually influence recommendations about treatment for a large number of Americans who have not had heart attacks but who are judged to be at risk.

It is not known how many patients with symptoms of advanced heart disease can avoid bypass surgery and angioplasty, a technique in which a balloon is used to inflate plaque-clogged arteries, through a reversal of arterial blockage using drugs.

That is because in studies, it usually takes at least a year for the beneficial effects of drugs on coronary arteries to become apparent and because the drugs are intended as a general therapy, not for plaque deposits in a specific site in the coronary arteries.

"If someone has a precarious coronary plaque and they are scheduled for angioplasty or bypass surgery, they need immediate relief from that plaque," and medical therapies usually cannot offer it, Dr. Blankenhorn said. "Medical therapy complements surgery and is not an exclusive alternative to surgery."

IN BRIEF

From Fullerenes, Ultra-Strong Fibers?

NEW YORK (NYT) — Buckminsterfullerenes, better known as buckyballs or fullerenes, hollow molecules whose carbon atoms are arranged in forms resembling soccer balls, have been the talk of chemists for the last two years. The latest fullerene research has now given scientists a new class of carbon toys to explore: tubular carbon needles that might be used to create a new class of ultra-strong materials.

The existence of tubular carbon molecules was reported in the Nov. 7 issue of the British journal Nature by Dr. Sumio Iijima, a scientist at NEC Corp. in Japan. Electron micrographs of the molecule reveal that it typically consists of between 2 and 50 concentric tubes, each an array of carbon atoms linked together in a curved sheet.

Dr. Iijima determined that these new molecules are shaped like needles, each one about one micron long — a length equivalent to about one 70th the thickness of a human hair. A commentary by Nature suggested that if these tubular needles were lengthened into fibers, they might be far stronger than the ordinary carbon fibers now used to reinforce polymer-based objects ranging from fishing rods to airplane wings.

Pygmies Are Small, Since They're Small

WASHINGTON (WP) — The Efe pygmies of Zaire, believed to be the world's shortest people, have an average adult height of 4-feet-8 (1.4 meters) for men and three inches less for women.

One theory suggested that pygmies grew at the normal rate until early adolescence, but failed to experience the growth spurt typical of other humans. But a recent study published in the Annals of Human Biology indicates that Efe pygmies are not only smaller at birth than their larger Zairian neighbors but retain a proportionately smaller size through age 5.

Thus, the researcher Robert Bailey found, they will remain small even if they experience an adolescent growth spurt. The question continues to puzzle.

Getting Your Fish To Take His Medicine

NEW YORK (NYT) — Fish-farmers everywhere will likely be thrilled to hear that scientists at Massachusetts Institute of Technology have devised an ultrasound technique that facilitates the administration of vaccines, reproductive hormones and antibiotics.

For years, fish-farmers have used the immersion technique — dipping fish in water laced with antibiotics or other compounds — to bolster their immune system, but have experienced only marginal success.

In initial experiments, goldfish were exposed to ultrasound for 10 to 15 minutes while swimming in tanks that contained one of two types of reproductive hormone.

Before, and at various times after the procedure, the fish were anesthetized, their blood withdrawn and analyzed. The results: a 10-to-20-fold increase in internal levels of the model hormone compared with fish that had not been exposed to ultrasound.

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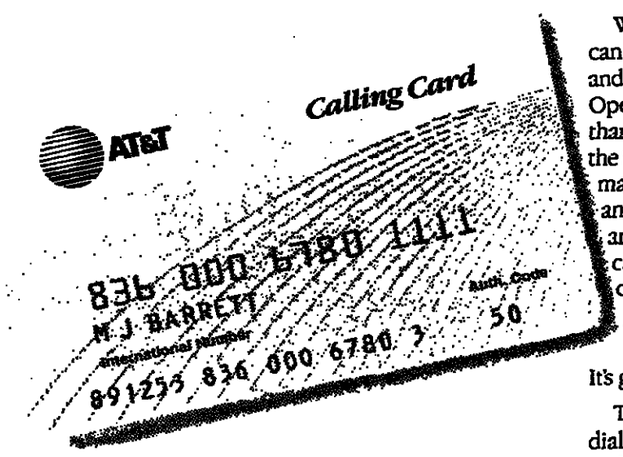

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Pear or Apple, Watch Your Middle

By Jane E. Brody
New York Times Service

NEW YORK — Pot belly, beer belly, love handles. By any name, it's plain old fat. And there is now undisputed evidence that this accumulation of fat around one's middle is a serious health risk even for otherwise lean men and women. Upper-body fat, above the hips, seems to account for most of the life-threatening health hazards associated with obesity.

But there is also good news. Reducing one's equatorial region results in changes in body chemistry that should greatly improve the chances of living a long and healthy life.

In the "apple" pattern typical of men, most or all the excess weight sits above the hips in the upper body, giving the body a shape resembling an apple. Men and women with this pattern often are quite lean below the waist and, when assessed with a tape measure, are shown to have a high waist-to-hip ratio. In the "pear" pattern common among women, fat tends to accumulate around the hips, buttocks and thighs, giving the body a pear shape.

As with overall obesity, there is a strong hereditary pattern that dictates where a person tends to accumulate body fat. So if one or both of your biological parents had a pot belly, you are likely to develop one.

Fat carried in the abdomen is metabolically much more active than fat that settles below the waist, and it is this metabolic activity that makes it far more dangerous.

But there are important differences among apple-shaped bodies in how fat is accumulated. In some people with abdominal fat, it collects just under the skin, as subcutaneous fat. The belly feels flabby and, when the area is pinched, a rather thick fold of fatty flesh is raised, with four or more inches (10 centimeters or more) between the fingertips. This may not be attractive, but it is not the major health problem.

Unfortunately, for most human apples, the fat is carried within the abdomen as visceral fat. It surrounds the internal organs and dumps trouble-making metabolites into the liver's circulatory system. Among people with large amounts of visceral fat, the round abdomen tends to feel firm and may not yield much fat in the pinch test.

BUT healthwise, such people are most likely to benefit from weight reduction. Even a loss of only 10 percent of overall weight can make a major difference, said Dr. George Blackburn, an obesity specialist at New England Deaconess Hospital and Harvard Medical School. In 1947 a French researcher first noted that people who developed diabetes and heart disease tended to carry undue amounts of upper-body fat. Then in 1980, Dr. Ahmed H. Kissebah, an endocrinologist at the Medical College of Wisconsin in Milwaukee, found that diabetes more commonly afflicted people with upper-body fat.

He showed that such people had high blood levels of glucose and insulin, indicating that the body had developed a resistance to insulin. He also found that people with upper-body fat tended to have high blood levels of fatty substances called triglycerides. Soon after, other researchers linked upper-body fat to a higher risk of high blood pressure.

Two studies by Swedish researchers showed that in men and women who carried the fat around the middle of the body, the chances of developing cardiac disease and dying of a heart attack were far greater than among overweight people with pear-shaped bodies.

Most recently, abdominal obesity in women has been linked to an increased risk of developing cancers of the breast and the endometrium, or uterine lining. According to Dr. David V. Schapira and colleagues at the University of South Florida College of Medicine in Tampa, women with abdominal fat have relatively low levels of an antibody that binds sex hormones, and relatively high levels of free-floating estrogen, which could account for their higher risk of developing hormonally related cancers.

In a study published last month in the Journal of the American Medical Association, the Florida researchers showed that women with a high waist-to-hip ratio had 15 times the chance of endometrial cancer of women of similar weight who carried excess pounds below the waist.

Obesity researchers agree that most of the health risks associated with being significantly overweight are attributable to upper-body fat that resides primarily within the abdomen. Even among people who fall within a normal weight range on height-weight charts, a large belly is associated with increased health risks.

There are, of course, causes of a pot belly other than excess body fat: poor posture, abnormal spinal curvature, enlarged abdominal organs, accumulation of fluid in the abdominal cavity, excessive air in the gastrointestinal tract and certain gynecological disorders.

Once such factors have been ruled out, Dr. Blackburn said: "Forget the charts and the scale. Take out the tape measure instead. If you are a man with a waist of 40 inches or a woman with a waist of 36 inches, that is a warning sign."

ACROSS

1 Arlen's old black art?
6 Riskless
10 —— es Salaam
13 Image: Comb. form
14 Netman Camporese
15 Bell the cat
16 Capital of Ore.
17 Paw pamperers for Reynard in the garden?
19 Strange
20 "My —— Lady"
22 Ammonia derivative
23 Stowe's ice crosser
25 Native environment
27 Frigate mackerel's kin
29 Consumed
30 —— -ski
31 Plants of the parsley family
35 Hit sign
36 Kind of sleeve
37 Jungfrau, e.g.
38 Shrub of the saxifrage family
41 Rich cake
43 How winners walk?
44 Where Hannibal defeated the Romans: 216 B.C.
45 Newsmongers
48 Famed caravel
49 Muse of poetry
50 Soprano Lisa Della ——
51 Hyson or oopak
54 Pale purple flowers
57 Capital —— tax
59 Road to ancient Rome
60 Kind of back, in football
61 Methuselah's father
62 Berg's "—— Wein"
63 Muscovite
64 Indian princess

DOWN

1 Hatred: Comb. form
2 Part of U.S.M.A.
3 Aunc wand in the garden?
4 Suffix with serpent
5 Candied fruits
6 Capital of Bulgaria
7 Cupid
8 Modern office machine
9 Unit of work
10 Ship's crane
11 Bradley Center, in Milwaukee
12 Alley button
15 Anno ——
18 Tag
21 Kind of dye
24 Golf ball's position
25 —— Sophia, church built by Justinian
26 Solar disk
27 Shindig
28 Grand Ole ——
29 Record
31 Sponsorship
32 Variety of clove pink
33 Utah ski resort
34 Graf ——
36 Easy task
39 Roll
40 Negatively charged atom
41 Passerine bird
42 Prov. in Canada
44 On this side of: Prefix
45 Frozen
46 Speechify
47 Magpie or pack rat
48 Shells or elbows
50 Gator's cousin
52 Suffix with infer
53 Davis Cup figure
55 Mil. decoration
56 Yalie
58 Collection of anecdotes

Solution to Previous Puzzle

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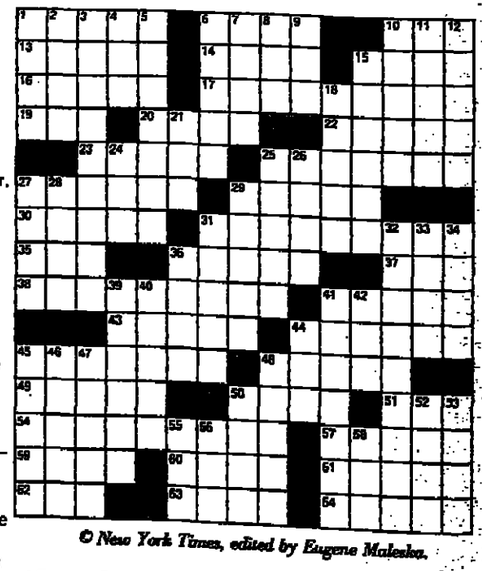

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INTERNATIONAL MANAGER

Caterpillar Dispute Raises U.S. Wage Restraint Issue

By Louis Uchitelle
New York Times Service

NEW YORK — A strike and a lockout have partially closed Caterpillar Inc. in a labor dispute that highlights a new turn in the long-running process by American industry of holding down wages to enhance its global competitiveness.

Caterpillar, the world's largest maker of earthmoving machinery, has clearly become competitive against almost any rival. So now the question is: Should wage restraint continue, to allow an already-efficient company to get a leg up on competitors, at home and abroad?

Put more broadly, the issue is whether corporate America, after a decade of holding down wages, should turn to other methods for improving competitiveness — better management techniques, for example, or more emphasis on research and product development.

Unions want a return to a single wage level for each industry.

Caterpillar said its own advantage had come in part from such efforts. But holding down labor costs keeps a permanent place in the Caterpillar formula.

"A company like Caterpillar, which has not given up an inch of market share, has had to put some limits on how fast incomes can grow to stay competitive," said Donald V. Fites, Caterpillar's chairman. "That is essentially what these talks are all about."

Mr. Fites referred to talks with the United Automobile Workers, representing 16,000 Caterpillar employees, most of them in Illinois. On Nov. 4, the union struck two Caterpillar factories, trying to pressure the company. Three days later, the company shut other operations to pressure the union. And there the matter stands: No formal bargaining and 8,000 people out of work.

The impasse has national significance because the UAW is trying to end the compromises on wages and benefits that characterized the 1980s. It is insisting upon an old union principle: that labor costs should be the same for each company in an industry and, therefore, not a competitive factor requiring concessions.

IN THE 1950s and 1960s, that principle was widely accepted in master industrywide contracts covering steel, rubber and trucking, for example, or in nearly identical contracts signed by each company in an industry.

But these uniform agreements eroded in the 1980s, as foreign competitors that paid their employees lower wages and used less costly labor practices gained strength. In response, numerous American manufacturers won labor concessions to improve their competitive positions. In doing so, they often ended up with contract terms that also differed from their American competitors'.

"Uniform agreements will neve: .eturn," said Audrey Freedman, a labor economist at the Conference Board, a business-supported research group. "Competition is so diverse and open-ended that unions are under pressure to consider special situations in every negotiation."

Still, the UAW has resisted the erosion of uniform agreements, on the ground that they are a bulwark against "letting American wages fall to some Third World level," as Jerry Lazarowitz, the UAW's research director, put it.

Having recently signed a three-year labor agreement with Deere & Co., the farm-machinery maker, the UAW wants Caterpillar to sign an identical contract, as it has in the past. But Caterpillar is balking, offering less than Deere on several fronts — health insurance, for example, would no longer be fully paid by Caterpillar, and wage increases for lower-echelon workers would be less than white-collar raises.

Among other arguments, Caterpillar says its main products — tractors and construction equipment — are more oriented toward export than Deere's farm machinery, and Caterpillar therefore deserves lower labor costs.

The company insists its labor costs are higher than those of some domestic competitors, among them Cummins Engine Co. and Detroit Diesel Corp., and those of its main rival, Komatsu Inc. of Japan. The UAW challenges the Komatsu claim. But Japanese wagers are generally slightly higher than those in the United States.

Assured Short-Seller Grins and Bears It

Trader Keeps His Positions Open, Expecting More Stock Market Declines

By Brett D. Fromson
Washington Post Service

NEW YORK — Michael Harkins made *nearly $1 million for* his clients on a single day this week by betting stock prices would tumble, and he plans on making more the same way.

"One hundred twenty, 230, 400, 550, 675 — almost $1 million," he said at the end of the day on Tuesday as he added up the profits on part of the $150 million portfolio that he and his partner, Edwin Levy, manage for an assortment of corporations and wealthy people.

Mr. Harkins, 37, is a short-seller, an investor who makes money when stocks go down. As trading began Tuesday, he had bet 85 percent of the money he helps manage on a decline.

Most of the rest of the portfolio was invested in German government bonds. This position also was profitable for American investors because the Deutsche mark rose against the dollar. He owned only a few U.S. stocks.

Short-sellers place their bets by borrowing the securities they hope will decline in price, usually from brokerage houses to which they pay fees for the loans. They then sell the borrowed securities to other investors. If the price falls, the short-sellers profit by purchasing the securities they need to return to the lenders at lower prices than those at which they sold them.

From a quiet, 27th floor office, Mr. Harkins *watched the stock market stumble on* Tuesday as the Dow Jones industrial average fell 41.15 points. "Investors are being disabused of the notion that this decline is *simply caused by that harebrained proposal* of [Senator Alfonse M.] D'Amato's to cap interest rate charges on credit cards," he said. "Yesterday, everybody and his brother in Washington walked away from the idea, but the market is still down today. Obviously, something else is at work."

That something, he said, was a loss of confidence in the economy and in the ability of President George Bush and Alan Greenspan, the Federal Reserve Board chairman, to do much about it. "Bush is indecisive, and Greenspan is going to have a hard time lowering interest rates much more," he said.

The Fed has been lowering interest rates since late 1989 to make affordable credit available to the sagging economy, but it can only directly affect short-term rates. Cuts in short-term rates weigh on the dollar because they reduce interest paid on bank deposits and similar investments. The pressure on the currency from more rate cuts could push it down so much that international investors would sell off their investments in U.S. securities, which would have the effect of raising interest rates on long-term bonds. The Fed obviously does not want that to happen.

Mr. Harkins pointed out that the October *1987 stock-market collapse* was precipitated by a sudden fear the government would raise rates to defend the dollar.

Mr. Harkins does not short all stocks, only issues he expects to fall more than the average. "On a down day like today," he said, "my stocks should fall farther than the market averages."

He accomplished his goals on Tuesday. The broad market was down in value about 2 percent, but his stocks lost about 3 percent. He was short such banks as Wells Fargo & Co., Security Pacific Corp., Manufacturers Hanover Corp. and *Citicorp. Among other* short positions were Chrysler Corp., Nike Inc., Times Mirror Co. and Time Warner Inc. They were all down.

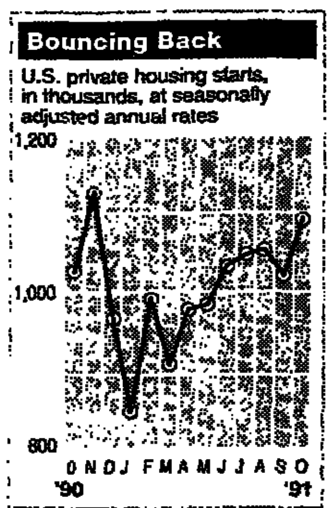
Mr. Harkins did not close out any short positions on Tuesday by purchasing the stocks at their depressed prices. He decided to wait for further declines, and he said he had little doubt a serious market downturn had begun.

"Today's decline was orderly, there was not much panic. This tells me that we are going lower. You never get a bottom without complete panic on Wall Street," he said.

Mr. Harkins said he saw only one "worrisome" sign of a rally, the growing interest of the media in the possibility of a bear market. "There is a Washington Post writer sitting next to me," he said. That, he added, was cause for concern because when the press stumbles onto a market trend, it is usually near its end.

Housing Jump Fails to Excite U.S. Investors

By Lawrence Malkin
International Herald Tribune



NEW YORK — The stock market stabilized Wednesday after three tumultuous trading sessions, but many investors caught their breath on the sidelines as talk turned against Washington for letting the U.S. economy drift.

In an unexpected bright spot, the Commerce Department said housing starts jumped 7.3 percent last month, the highest for almost a year. Housing is traditionally an engine for economic recoveries, but the sector has been largely absent this year, and some economists wondered how long this surge would last.

The rise was generally attributed to low interest rates and pent-up demand, but many economists agreed with Richard Peach of the Mortgage Bankers Association that even if home construction rises for the rest of the year, "we will only have a weak recovery."

Wall Street nevertheless liked the numbers. The Dow Jones industrial average rose 19 points during the morning on "reassurance that the market's not going to slip into oblivion," said Eugene Peroni, chief technical analyst with Janney Montgomery Scott Inc., a Philadelphia brokerage house. But moments before the close, the index *stood virtually unchanged.*

The White House seized on the latest statistic and called the rise in housing starts "a welcome development." President George Bush told television executives he did not want to overemphasize the positives lest he "sound naive, or out of touch" and conceded that the economy was *"unacceptably sluggish." But he said* the fault was not his because Congress would not approve his proposals for lower capital gains taxes and other growth incentives.

None of this appeared to carry any weight with the business community. The press was packed with broadsides by chief executives against the generic target of "Washington" for lapses in economic management, and few spared the president, although whatever low grades he received, Congress scored lower. David D. Hale, chief economist of *Kemper Financial Services Inc. in* Chicago attributed the market's recent gyrations to a public perception of "hysteria in Washington."

Ridicule has meanwhile begun to creep into public remarks about the president. A commentator on the Financial News Network likened Mr. Bush to Herbert Hoover, the president most remembered for predicting that "prosperity is just

See ECONOMY, Page 14

Hitachi and TI Strengthen Chip Alliance

By Steven Brull
International Herald Tribune

TOKYO — In a move underscoring how Japan's giant semiconductor companies are reducing their exposure to volatile and risky markets, Hitachi Ltd. and Texas Instruments Inc. said Wednesday they would strengthen their technology alliance by developing a next-generation memory chip.

Executives of the companies, among the world's biggest semiconductor makers, said their 10-year accord would reduce the huge costs of developing a memory chip holding 64 million bits of information.

The chips, not expected to be commercially available until 1995, will be etched with circuit lines 0.35 microns wide — 4/1000 the diameter of a human hair — and will be able to store as much information as found on 256 newspaper pages.

The agreement grew out of a 1988 deal to swap information on development of 16-megabit chips now coming to market. But the new accord greatly expands the depth of cooperation by including joint development of production processes, with researchers from both companies working together at a Texas Instruments site in Japan.

Although Japanese companies dominate the memory-chip field pioneered by the United States, a demand for memory chips kept prices high and massive volumes lowered production costs.

Now, however, earnings at electronics companies are plummeting due to a prolonged slump in demand for memory chips.

The new chips, not expected to be commercially available until 1995, will be able to store as much information as found on 256 newspaper pages.

tougher economic climate and growing political pressure to collaborate internationally are forcing them to find new partners overseas and to diversify from memory chips into other types of chips.

Until recently, companies reckoned that, with the right technology and timing, memory chips could be so profitable that other types of semiconductors could be easily conquered. In the late 1980s, Toshiba Corp. and other companies raked in huge profit as firm

With the Japanese trade surplus rising and the foreign share of the Japanese semiconductor market slipping, Japanese companies are also worried about further trade friction. So they are eager to lessen their dependence on memory chips while being seen to cooperate with foreign companies.

Certainly, Japanese companies are not about to abandon their dominant position in memory chips. But they would settle for a smaller share of the pie, so long as they had access to the leading-edge technology derived from memory chips. This technology could then be applied to a host of other semiconductors used in computers, consumer electronics and telecommunications.

The Hitachi-Texas Instruments partnership follows memory-chip development pacts by Toshiba and Motorola Inc., and by Siemens AG *and International Business Machines Corp.* It could put pressure on other Japanese memory-chip makers, such as Fujitsu Ltd., NEC Corp. and Mitsubishi Electric Corp., who are as yet unmatched, to follow suit.

Analysts said both Hitachi and Texas Instruments were getting a good deal. But for Texas Instruments, the agreement is more important, allowing it to stay at the forefront in technology at less cost.

Steve Myers, an analyst at Jardine Fleming Securities, said: "When push comes to shove, Hitachi doesn't need TI. But TI needs a partner."

Texas Instruments has been struggling with technology to get production of four-megabit memories up to large volumes and could find itself lacking the $400 million to $500 million needed to set up a 64-megabit memory chip plant.

A major incentive for Hitachi, in addition to the cost savings and political benefits, is gaining the rights to Texas Instruments' Kilby patent, which covers basic technology in integrated circuits.

Texas Instruments first applied for the Kilby patent 29 years ago, but not until 1989 was it recognized in Japan. Texas Instruments has been able to use the Kilby patent to significantly boost its royalty in*come from Japanese companies in* cross-licensing arrangements renegotiated over the past year.

EC Narrowly Approves Aid for Air France

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The EC Commission, citing the damaging effect of the Gulf crisis on airline operations, narrowly approved on Wednesday the French government's plan to inject 2 billion francs ($365 million) of capital into Air France.

The Commission said the Gulf crisis harmed the state-owned carrier's financial situation at the exact time that it was restructuring after its takeovers of Air Inter and UTA, and that the capital injection was a reasonable business decision.

Under EC law, governments can provide aid to state-owned firms only if a private investor would have made the same decision under similar circumstances. Otherwise, the state aid is deemed illegal.

The decision was a victory for Transport Commissioner Karel Van Miert, who argued in favor of the payment against Sir Leon Brittan, who is in charge of competition policy.

"The Commission took into account the past actions of Air France, the important development of an internal market in civil aviation and the future plans of Air France," the Commission said.

But only nine of the 17 commissioners, the minimum required, approved the French government's aid to Air France, sources said.

The narrow vote runs counter to an Oct. 2 decision by the Commission, in which Sir Leon barely mustered enough votes to block the takeover of the De Havilland aircraft company by Aero*spatiale of France and Alenia of Italy. That decision was bitterly* criticized by the French government.

Allies in the Aircraft Wars

Airbus Asks Japan Firms To Collaborate on Plane

By Paul Blustein
Washington Post Service

TOKYO — Three Japanese aerospace companies confirmed Wednesday that they had been approached by Airbus Industrie concerning a deal to jointly develop a 21st-century supersonic passenger plane.

Spokesmen for the three companies said Airbus executives came to Japan in late summer to raise the possibility of the Japanese companies' participation in the building of a new, giant plane that would seat more than 600 passengers. The three companies are Mitsubishi Heavy Industries Ltd., Kawasaki Heavy Industries Ltd. and Fuji Heavy Industries Ltd.

The talks were described as highly preliminary, and there are reasons to doubt that Airbus will be able to convince the Japanese companies to join it. Mitsubishi Heavy and Kawasaki Heavy already enjoy close ties with Boeing Corp., Airbus's arch-rival, in making and developing aircraft.

Still, the disclosure underscores the likely growing role of Asian firms in aircraft making, an industry that up until now has been dominated by Western companies, especially Boeing.

Some U.S. critics have complained that deals such *as these provide Tokyo and other Asian competitors* with technology in one of the few manufacturing fields where Western companies still hold a commanding position. But U.S.-based McDonnell Douglas says it must raise capital from abroad to survive as a company — and that Asia offers a mother lode of capital.

If the Japanese companies did decide to tie up with Airbus, it would be the first Japanese-European aircraft development project other than one for helicopters.

The plane involved is reportedly years away from being made; according to Mainichi Shimbun, a major daily, planning is not scheduled to begin until 1995.

Airbus is a government-backed consortium consisting of four companies.

For McDonnell Douglas, A Rich Taiwan Partner

Compiled by Our Staff From Dispatches

TAIPEI — McDonnell Douglas Corp. said Wednesday that it had signed a preliminary agreement to sell 40 percent of its commercial-aircraft business to investors in Taiwan and create a new international aerospace company that would be jointly owned with the Taiwanese.

The historic deal, if approved by the U.S. and Taiwan governments, would be the first time that a foreign nation had taken a substantial ownership position in a major U.S. aircraft company.

The prospective deal also would culminate McDonnell's year-long search for an international partner to help finance the estimated $4 billion cost of its next-generation jetliner, the MD-12, a project the company has bluntly said it cannot afford without help.

The company has asserted that the Taiwan deal would preserve U.S. jobs by ensuring its ability to build a new airliner, even though the increased foreign content would reduce the U.S. share of total production.

But the deal, outlined in a memorandum of understanding signed with Taiwan Aerospace on Tuesday, has already sparked controversy among U.S. lawmakers and others concerned about possible transfer of key technologies into foreign hands and the decline of one of the few remaining dominant U.S. export industries.

While the agreement specifically separates McDonnell Douglas's defense and civilian projects, the move is seen in Taipei as a back-door opening to modernizing Taiwan's air force. Taiwan Aerospace is a joint public-private venture set up by the government and major local companies in June.

Yang Shih-chien, director general of the government's Industrial Development Bureau, said that including downstream investments, Taiwan investment could rise to a total of $5 billion after several years.

(LAT, Reuters, UPI)

Family Default Slams Maxwell Stock

Compiled by Our Staff From Dispatches

LONDON — Maxwell Communication Corp. stock lost a quarter of its already battered value on Wednesday after Swiss Bank Corp. confirmed that a company owned by the Maxwell family defaulted on a £55 million ($98.7 million) loan.

In London stock trading, the debt-bound Maxwell Communication fell 12 pence, to 36 pence. That is down from £1.21 when trading was halted earlier this month, after the death of the former chairman, Robert Maxwell. Earlier this year, the shares had been as high as £2.41.

The stock is caught in a vicious circle, analysts said. The Maxwell family, which controls nearly 70 percent of the stock, has pledged shares as collateral against private debts. As the value of the stock drops, creditors can demand more shares as collateral or call in the loans, the threat of which puts further pressure on the market price.

Swiss Bank Corp. said it was demanding immediate repayment of a loan to Adviser 188 Ltd. This company is controlled by Headington Investments Ltd., a company owned by the Maxwell family.

The bank said it had made its demand because Adviser 188 had failed to provide Japanese securities that it promised to deliver as collateral for the loan. Headington Investments, which had guaranteed the loan, has not repaid it, said a Swiss Bank spokesman.

Swiss Bank lent Adviser the

See MAXWELL, Page 15

CURRENCY RATES

Cross Rates

Nov. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.885	3.3385	1.1268	0.3299	0.1491 *	—	5.47 *	1.2786	1.3915 *	1.59	1.778 *
Brussels	32.85	59.2725	20.595	6.029	2.7263 *	18.279	—	23.2325	25.2546	28.985	32.85 *
Frankfurt						Closed					
London (a)	1.7945	—	2.8763	9.825	2,171.50	3.2445	59.24	2.5530	233.15	2.0415	182.35
Madrid	101.574	182.142	63.365	18.554	8.388 *	56.236	3.0766	71.506	78.345 *	89.374	—
Milan	1,218.95	2,171.25	755.32	221.15	—	670.29	36.677	852.03	9.34	1,065.95	11.923
New York (b)	—	1.799 a	1.5990	5.4615	1,208.00	1.8015	32.935	1.419	129.78	1.1268	101.35
Paris	5.4745	9.8165	3.4154	—	0.4521 *	3.0312	0.1658	3.853	4.222 *	4.828	5.3935 *
Tokyo	129.78	233.46	81.16	23.77	0.1075	72.08	3.9422	91.53	—	114.88	1.2807
Toronto	1.1363	2.0413	0.7097	0.2070	0.94 *	0.6299	3.441 *	0.8005	0.8754 *	—	1.12 *
Zurich	1.4215	2.55	0.887	0.2597	0.1174 *	0.7873	4.303 *	—	1.096 *	1.2519	1.3991 *
1 ECU	1.2729	0.7098	2.0484	6.9682	1,541.30	2.299	42.0232	1.8081	165.825	1.4466	129.289
1 SDR	1.3916	0.7763	2.233	7.610	1,685.24	2.5134	45.9281	1.9767	180.484	1.5704	141.345

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	182.05	Mex. peso	3073.01	S. Afr. rand	2.7785
Austral. $	1.2697	Hong Kong $	7.7535	N. Zealand $	1.7637	Soviet ruble**	47.00
Austr. schil.	11.29	Indian rupee	25.84	Norw. krone	6.2955	Swed. krona	5.849
Brazil cruz.	744.80	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.90
Chinese yuan*	5.3841	Irish £	0.6013	Port. escudo	139.70	Thai baht	25.47
Danish krone	6.224	Israeli shek.	2.334	Saudi riyal	3.7488	Turkish lira	4935.80
Egypt. pound	3.3325	Kuwaiti dinar	0.2833	Sing. $	1.6635	UAE dirham	3.6727
Fin. markka	4.335	Malay. ring.	2.734	S. Kor. won	754.00	Venez. boliv.	60.17

** Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7841	1.7766	1.7679	Canadian dollar	1.1399	1.1421	1.1446
Deutsche mark	1.6100	1.6158	1.6226	Japanese yen	129.86	129.96	130.10
Swiss franc	1.4256	1.4292	1.4331				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4¾-4⅞	9-9⅛	7⅝-7¾	10½-10⅝	9 ⁵⁄₁₆-9 ⁷⁄₁₆	6¼-6⅜	9⅞-10	6 ⁷⁄₁₆
2 months	5-5⅛	9 ¹⁄₁₆-9 ³⁄₁₆	8-8⅛	10½-10⅝	9 ⁷⁄₁₆-9 ⁹⁄₁₆	6¼-6⅜	9 ¹⁵⁄₁₆-10 ¹⁄₁₆	6⅞
3 months	4⅞-5	9 ¹⁄₁₆-9 ³⁄₁₆	7 ¹⁵⁄₁₆-8 ¹⁄₁₆	10½-10⅝	9⅝-9¾	6⅛-6¼	9 ¹⁵⁄₁₆-10 ¹⁄₁₆	6¾
6 months	4⅞-5	9 ¹⁄₁₆-9 ³⁄₁₆	7⅞-8	10⅜-10½	9½-9⅝	5 ¹⁵⁄₁₆-6 ¹⁄₁₆	9 ¹⁵⁄₁₆-10 ¹⁄₁₆	6 ⁹⁄₁₆
1 year	5-5⅛	9 ¹⁄₁₆-9 ³⁄₁₆	7¾-7⅞	10⅜-10½	9 ⁷⁄₁₆-9 ⁹⁄₁₆	5 ⁹⁄₁₆-5 ¹¹⁄₁₆	9 ¹⁵⁄₁₆-10 ¹⁄₁₆	6 ⁹⁄₁₆

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 20

United States	Close	Prev.
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4 11/16	4⅝
Com paper 90-179 days	4.77	4.93
3-month Treasury bills	4.47	4.52
6-month Treasury bills	4.53	4.56
1-year Treasury bills	4.56	4.59
30-year Treasury bond	7.91	7.92
2-month CD's	4.55	4.55
3-month CD's	4.55	4.55
Japan		
Discount rate	5.00	5.00
Call money	6¼	6 9/32
2-month interbank	6 9/32	6 9/32
3-month interbank	6 5/32	6 5/32
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.05	9.10
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10½
3-month interbank	10 9/16	10 9/16
6-month interbank	10½	10½
France		
Intervention rate	9¼	9¼
Call money	9⅝	9⅝
1-month interbank	9 9/16	9 19/32
3-month interbank	9⅝	9 9/16
6-month interbank	9½	9 17/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 20

1 month	4¾ - 4⅞
2 months	5 ¹⁄₁₆ - 5 ³⁄₁₆
3 months	4 ¹⁵⁄₁₆ - 5 ¹⁄₁₆
6 months	4⅞ - 5
1 year	5 - 5⅛

Source: Reuters.

U.S. Money Market Funds

Nov. 20

Merrill Lynch Ready Assets
30-day average yield: 4.85
Telerate Interest Rate Index: 4.799
Source: Merrill Lynch, Telerate.

GOLD

Nov. 20

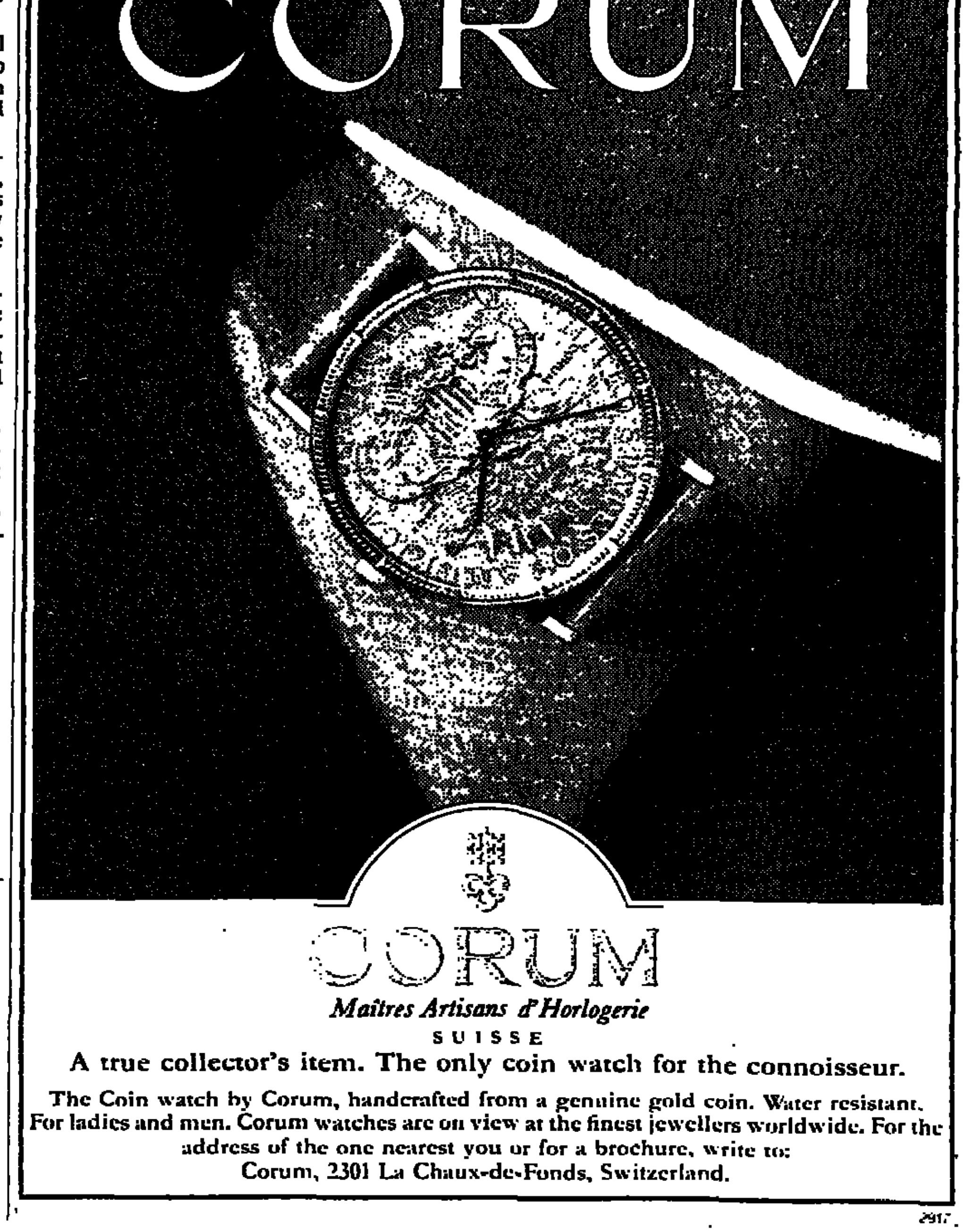
	A.M.	P.M.	Ch'ge
Hong Kong	362.95	363.55	+ 2.20
Luxembourg	362.60	—	+ 2.35
Paris (12.5 kilo)	362.93	363.04	+ 1.98
Zurich	362.50	362.90	— 0.35
London	362.55	362.60	— 0.40
New York	—	364.25	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Leveraged Capital Holdings N.V.
The Quarterly Report as of 30th September 1991 has been published and may be obtained from:
Pierson, Heldring & Pierson N.V.
P.O. Box 243, 1000AE Amsterdam. Tel.+31-20-5211410.

Weekley net asset value
Leveraged Capital Holdings N.V.
on 18-11-1991 U.S. $433.29
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

CORUM



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Corum, 2301 La Chaux-de-Fonds, Switzerland.

MARKET DIARY

Dow Ends Session With Mild Loss

Compiled by Our Staff From Dispatches

NEW YORK — A nervous calm settled on Wall Street late Wednesday, as investors shell-shocked from two sessions of harsh declines on the New York Stock Exchange stuck close to the sidelines.

Smaller issues gained moderately but most shares posted mild losses.

The Dow Jones industrial average, which lost 41.15 points on Tuesday, shed 1.56, to 2,930.01. The key barometer was up about 20 points in early trading.

Delines topped advances by an 8-to-7 margin. Volume fell to 187.5 million shares, compared with 241.3 million on Tuesday.

"I think this is probably a very respectable showing for the market in view of the decline we saw Friday and yesterday," said Alice Sadlo, first vice president at McDonald & Co. On Friday, the Dow fell 120 points.

David Chao, head of trading at County Natwest, said strength in a handful of blue chips — Merck, Aluminum Co. of America, Goodyear Tire and Disney — provided support.

Merck shares leaped 6⅛, or 4.4 percent, to 145. A University of Southern California study found that Merck's lovastatin drug, trade named Mevacor, reduces fatty deposits in coronary arteries that cause heart attacks.

Alfred Goldman, director of market analysis at A.G. Edwards, said that despite Wednesday's respite, the market may go down further.

"We have to work off the excess complacency. The market made a bet between last October and March that the economy would be fine by spring," he said.

(Reuters, BBN, UPI)

N.Y. Stocks

Dollar Stalls as Traders Keep Eyes on Equities

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed Wednesday in light activity among currency traders who were keeping an eye on the sluggish New York Stock Exchange.

Analysts said the dollar came under some selling pressure as stocks turned lower in late trading. "The stock market is still shaking confidence. Clearly the recession is still around," said Tom Moore, chief dealer at American Express bank.

The dollar edged up to close at 1.5998 Deutsche marks from 1.5985. It had traded as high as 1.6070 earlier in Europe, boosted by an early rise in the stock market.

But the dollar fell to 129.70 yen from 129.83. It edged up to 1.4190 Swiss francs from 1.4180 and to 5.4615 French francs from 5.4575. The pound slipped to $1.7990 from $1.7995.

Currency trading was described as light amid growing worries that Germany might follow France by raising interest rates. There also was speculation Italy would increase its rates later in the week. But news that the Bundesbank would not hold a press briefing following Thursday's meeting of its policy-making Central Bank Council lessened the likelihood that Germany would boost rates until sometime next week, analysts said.

But despite a general consensus that the Bundesbank would not raise interest rates Thursday when its policymaking council meets, German rates remain far more attractive than those in the United States.

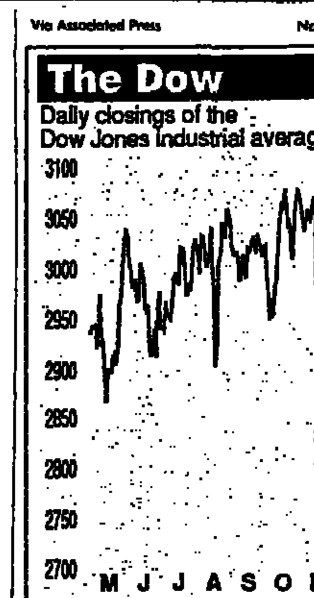
"We may see a [German] rate hike, but it doesn't look like it's coming soon," said Siobhan Lakey, a trader at Bank Julius Baer. Dealers said the German central bank will wait at least until the European Community summit next month.

The dollar's fragility was illustrated by its subdued reaction to a bigger-than-expected 7.3 percent rise in U.S. October housing starts, said Bill Simpson, economist at Barclays Bank.

(UPI, Reuters, BBN)

Foreign Exchange

Via Associated Press Nov. 20



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NMedE s	41393	14⅛	12⅞	13⅜	—1⅜
Glaxo s	39050	29¾	28¼	28½	—⅛
AT&T	27776	36⅜	35⅝	36⅜	+⅞
ColeP s	27599	40½	40	40⅛	+½
FordM	20942	25⅝	24¼	24⅝	—⅛
BrMySq	20768	82⅝	81¼	81½	+⅜
GnMotr	20372	31⅛	30⅛	30⅝	—⅜
BarlNth	19973	36¼	35⅛	36⅛	+⅜
GTE	18983	32¼	31⅛	31⅜	—⅝
PhilMr	17821	68⅛	67⅛	67⅜	—⅛
Merck	17062	146½	142	145⅛	+6⅛
TelMex n	14210	42⅞	42	42½	+⅜
RJR Nb n	13975	9⅝	9½	9⅝	+⅛
AmExp	13659	19⅛	18⅝	18⅞	—⅛
Human s	15417	23⅜	23⅛	23⅜	+¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio	7024	56¾	51¼	56⅜	+9⅜
CornCr	3712	22¾	21½	22	
GiantFd	3557	21⅞	20⅞	21⅛	—½
EchoBy	3510	7⅞	7½	7½	—⅛
Kirby	3387	11½	10⅞	11⅛	+⅜
BergBr s	3382	20⅝	20	20⅛	—⅛
Amdhl	3247	13¼	13⅛	13⅛	—½
Hasbro	2931	34⅜	33⅝	33⅜	—⅜
IvaxCp s	2899	26⅝	26	26⅛	+⅜
NY Tim	2846	19⅝	18⅝	18⅞	—⅛
Orngn	2680	19½	17⅛	19	+1
Alza	2632	77⅝	76⅛	77⅛	+1⅛
ENSCO	2402	1⅜	1⅜	1⅜	
FruitL	2295	23½	22⅜	23¼	+1¼
vlCnlAr	2201	1⅛	1⅛	1⅛	

NYSE Diary

	Close	Prev.
Advanced	786	341
Declined	893	1439
Unchanged	486	403
Total Issues	2165	2183
New Highs	19	18
New Lows	38	70

Amex Diary

	Close	Prev.
Advanced	287	136
Declined	240	489
Unchanged	279	222
Total Issues	806	847
New Highs	10	8
New Lows	18	31

NASDAQ Diary

	Close	Prev.
Advanced	1,278	465
Declined	802	1,849
Unchanged	2,108	1,873
Total Issues	4,188	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2955.38	2973.61	2912.12	2930.01	— 1.56
Trans	1204.60	1215.43	1194.32	1202.73	+ 2.62
Util	214.76	215.70	212.26	213.82	+ 0.19
Comp	1066.40	1073.56	1053.10	1060.03	+ 0.46

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.16	445.64	446.51	—1.15
Transp.	307.06	305.16	306.16	—0.27
Utilities	145.20	144.06	144.38	+0.11
Finance	30.71	30.36	30.40	—0.16
SP 500	381.51	377.84	378.53	—0.89
SP 100	357.59	354.19	354.66	—0.90

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.41	209.43	209.43	—0.48
Industrials	261.64	259.79	260.13	—0.67
Transp.	183.70	182.66	182.66	—0.59
Utilities	95.93	95.42	95.56	+0.05
Finance	157.39	156.30	156.32	—0.69

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	527.97	523.52	526.12	+2.65
Industrials	594.62	589.64	597.44	+2.91
Finance	525.03	522.30	524.60	+2.19
Insurance	551.69	546.74	551.69	+4.79
Utilities	578.47	572.58	576.33	+4.03
Banks	326.99	323.21	324.72	+0.79
Transp.	530.38	526.19	528.63	+1.52

AMEX Stock Index

High	Low	Close	Ch'ge
375.38	373.51	374.81	+0.56

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.46	—0.07
10 Utilities	99.17	—0.13
10 Industrials	95.75	—0.01

Market Sales

NYSE 4 p.m. volume	192,470,000
NYSE prev. cons. close	291,105,140
Amex 4 p.m. volume	12,630,000
Amex prev. cons. close	23,536,000
NASDAQ 4 p.m. volume	172,907,400
NASDAQ prev. 4 p.m. volume	219,627,000
NYSE volume up	73,935,620
NYSE volume down	101,790,800
Amex volume up	5,912,810
Amex volume down	3,901,460
NASDAQ volume up	79,887,400
NASDAQ volume down	58,608,800

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 19	936,480	938,031	157,907
Nov. 18	1,049,221	1,002,330	172,839
Nov. 15	792,600	952,851	138,832
Nov. 14	752,511	731,614	26,476
Nov. 13	716,660	827,783	140,247

*Included in the sales figures.

S&P 100 Index Options

Nov. 20

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	30½	—	—	1½	3⅜	4⅛	6
335	23	—	—	—	2⅛	3⅝	5⅛	—
340	18½	—	—	—	2⅝	4⅝	6½	8
345	14⅛	16⅛	19¼	—	4	6⅛	8	—
350	9⅞	13⅝	16⅛	—	5⅝	7½	9⅝	11½
355	6⅛	10⅛	13⅛	—	7⅛	9⅝	12	—
360	4⅛	7⅛	10⅛	13⅝	9⅞	12⅛	14½	—
365	2⅛	5⅛	8	—	12⅛	16⅛	17⅝	19½
370	1⅛	3⅛	5⅛	7⅛	16⅛	17⅝	—	—
375	⅝	2⅛	4	—	21	22	—	—
380	⅜	1⅛	2⅛	4½	25	26⅛	26⅛	—
385	⅛	⅝	1⅝	—	30⅛	—	—	—
390	⅛	⅜	1⅛	2⅛	35⅛	36⅛	—	—

Calls: total vol. 101,079 ; total open int. 298,119
Puts: total vol. 120,187 ; total open int. 298,288

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1⅛
30	6⅛	—	⅞	—
32½	—	—	1⅜	2½
35	—	—	2⅛	3⅛
37½	2⅛	—	—	—

Calls: total vol. 52 ; total open int. 25,685
Puts: total vol. 565 ; total open int. 37,996
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	181.60	182.20	181.80	179.40	180.80	180.40
May	179.80	184.20	180.00	180.00	180.00	181.40
Aug	183.40	189.20	185.40	183.00	184.00	186.00
Oct	183.40	186.20	N.T.	N.T.	182.00	184.40
Dec	175.40	186.20	N.T.	N.T.	174.00	184.40
Est. Sales 683.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	734	735	738	733	733	734
Mar	772	773	776	770	771	772
May	795	796	799	793	793	794
Jul	818	820	822	817	816	817
Sep	841	842	844	839	837	839
Dec	867	868	870	865	865	866
Mar	890	893	893	890	891	892
May	906	910	N.T.	N.T.	906	909
Jul	922	928	N.T.	N.T.	923	925
Sep	940	941	945	938	940	941
Est. Sales 4,442.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	601	604	601	584	579	584
Jan	606	607	606	595	594	595
Mar	590	591	591	581	582	583
Est. Sales 5,838.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	273.50	272.50	273.00	274.00	+ 0.20
May	273.00	272.00	272.00	272.00	— 0.80
Aug	274.50	N.T.	274.00	275.00	— 1.50
Oct	N.T.	N.T.	250.50	252.00	— 1.30
Dec	N.T.	N.T.	249.00	251.00	— 0.50
Mar	N.T.	N.T.	250.00	252.00	+ 0.50

Est. sales 260. Prev. sales 761. Open interest 10,638.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1136.00	1137.00	1137.50	1138.50
Forward	1164.00	1164.50	1165.00	1166.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1313.00	1314.00	1311.00	1312.00
Forward	1296.50	1297.00	1293.00	1293.50
LEAD Sterling per metric ton				
Spot	284.00	285.00	282.00	282.50
Forward	296.00	296.50	294.25	294.50
NICKEL Dollars per metric ton				
Spot	7140.00	7150.00	7190.00	7200.00
Forward	7210.00	7215.00	7253.00	7260.00
TIN Dollars per metric ton				
Spot	5510.00	5520.00	5485.00	5495.00
Forward	5575.00	5580.00	5550.00	5560.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1156.00	1159.00	1110.00	1112.00
Forward	1156.00	1157.00	1120.00	1121.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.54	89.50	89.53	—0.01
Mar	89.95	89.89	89.94	+0.02
Jun	90.10	90.04	90.10	+0.03
Sep	90.16	90.11	90.15	+0.02
Dec	90.19	90.14	90.19	+0.03
Mar	90.10	90.03	90.09	+0.06
Jun	90.00	89.98	90.03	+0.07
Sep	90.00	89.98	90.03	+0.07
Dec	N.T.	N.T.	90.00	+0.08
Est. volume: 25,158. Open interest: 165,301.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.95	94.91	94.94	—0.01
Mar	95.16	95.10	95.14	—0.03
Jun	94.92	94.90	94.90	—0.03
Sep	94.62	94.59	94.58	—0.05
Dec	94.12	94.12	94.09	—0.04
Mar	N.T.	N.T.	93.89	—0.05
Jun	N.T.	N.T.	93.56	—0.05
Sep	N.T.	N.T.	93.29	—0.04
Est. volume: 4,271. Open interest: 28,456.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.56	90.52	90.53	—0.03
Mar	90.91	90.86	90.87	—0.02
Jun	91.19	91.13	91.15	—0.03
Sep	91.27	91.34	91.36	—0.01
Dec	91.46	91.44	91.46	—0.02
Mar	91.67	91.64	91.66	—0.01
Jun	N.T.	N.T.	91.70	Unch.
Sep	91.73	91.72	91.74	Unch.
Est. volume: 13,363. Open interest: 179,160.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-12	94-28	95-02	—0-08
Mar	95-16	95-03	95-07	—0-08
Est. volume: 20,443. Open interest: 50,359.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.21	86.10	86.18	—0.06
Mar	86.66	86.57	86.65	—0.04
Jun	N.T.	N.T.	86.81	—0.04
Est. volume: 24,778. Open interest: 91,838.				

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2508.0	2482.0	2494.0	+18.0
Mar	2537.5	2525.0	2530.5	+18.0
Jun	2560.0	2560.0	2558.0	+13.5
Est. volume: 8,663. Open interest: 36,306.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	202.00	199.50	201.75	201.75	—2.25
Jan	202.50	200.00	202.50	202.25	—2.75
Feb	197.50	196.00	197.00	197.00	—2.50
Mar	190.50	188.75	190.25	190.25	—1.00
Apr	183.50	182.00	183.00	182.50	—1.25
May	178.50	177.25	177.50	177.50	—1.00
Jun	174.50	174.00	174.00	174.00	—1.00
Jul	N.T.	N.T.	N.T.	174.50	—0.50
Aug	176.50	176.00	176.50	177.00	Unch.
Est. Sales 13,846 . Prev. sales 15,455 . Open interest 87,791					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	20.81	20.52	20.72	20.71	—0.14
Feb	20.62	20.40	20.54	20.54	—0.11
Mar	20.31	20.22	20.30	20.25	—0.13
Apr	20.11	19.95	19.95	19.95	—0.05
May	19.90	19.80	19.80	19.80	—0.10
Jun	19.75	19.70	19.75	19.75	—0.08
Jul	N.T.	N.T.	N.T.	19.65	Unch.
Aug	N.T.	N.T.	N.T.	19.60	Unch.
Sep	N.T.	N.T.	N.T.	19.47	Unch.
Est. Sales 23,000 . Prev. sales 19,808 . Open interest 71,015					

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
HancockHldgCo	Q	.15	12-16	12-5
REVERSE STOCK SPLIT				
BOK Financial — 1-for-100				
STOCK				
Citizens Util cl-A&B	_	1.9PC	12-31	12-6
STOCK SPLIT				
Kimberly-Clark — 2-for-1				
USUAL				
Amer Software cl-A	Q	.07	12-18	12-4
Chemical Finl	Q	.26	12-20	12-6
Colonial Gas cl-B	Q	.18	1-31	1-10
Crown Crafts Inc	Q	.03	12-24	12-10
EMC Insurance Grp	Q	.13	12-18	12-3
Echo Bay Mines	S	.03½	12-31	12-16
Fst Commerce Corp	Q	.30	1-2	12-13
Firstbank of IL	Q	.32	1-1	12-13
Frankford Corp	Q	.33	1-2	12-4
Fremont General	Q	.22	1-31	12-31
Gallagher (AJ) &Co	Q	.16	1-15	12-31
Great Am Comm	A	.02	12-6	11-25
Hilton Hotels	Q	.30	12-27	12-13
Irwin Finl Corp	Q	.24	12-20	12-6
KN Energy Inc	Q	.31	12-31	12-13
Kelly Svcs cl-A&B	Q	.18	12-13	11-29
MacDermind Inc	Q	.15	1-2	12-6
Meditronic Inc	Q	.32	1-31	1-10
MerchantsBk NY	Q	.40	12-23	12-16
Merchants Natl Corp	Q	.30	12-20	11-29
Morgan Keegan	Q	.06	1-15	12-13
Ohio Art Co	Q	.06	2-10	1-13
Ohio Edison Co	Q	.37½	12-31	12-6
Putnam Tr Grnwch	Q	.12	1-2	12-6
PS Business Pks A	Q	.40	1-15	12-31
Sizzler Intl Inc	Q	.04	1-10	12-20
South Carolina Fed	Q	.15	12-16	12-2
Tejon Ranch Co	S	.02½	12-18	12-2
Venturian Cp	Q	.07	12-31	12-13
Woodward's Ltd cl-A	_	c.06	12-27	12-13

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

U.S. Backs Bill on Foreign Markets

WASHINGTON (BBN) — The U.S. Treasury Department withdrew its opposition Wednesday to congressional proposals that would require the United States to act against foreign countries that deny market access to U.S. financial firms.

Barry Newman, deputy assistant Treasury secretary for international monetary affairs, told a House banking panel that the administration endorsed the measure with some reservations.

A bill by Representative Charles Schumer, Democrat of New York, would require the Treasury to publish findings that a particular country was limiting market access of U.S. financial-services companies. After the findings were published, U.S. regulators would be allowed to block access of financial firms from the offending country to U.S. markets.

Milken Files Countersuit on Drexel

NEW YORK (Reuters) — Michael R. Milken filed counterclaims Wednesday against Drexel Burnham Lambert Inc., accusing the firm of exploiting him and breaching his employment contract.

Mr. Milken said in court papers that Drexel owed him hundreds of millions of dollars.

He went after Drexel in response to the firm's lawsuit aimed at recouping more than $1 billion from him in compensation. Drexel, which is now in bankruptcy, sued Mr. Milken in September in Manhattan Federal Court. Drexel blames him for the firm's collapse.

Mr. Milken pleaded guilty last year to six securities-fraud charges and is serving a 10-year prison term.

Atmos Opens Natural Gas Facility

LUBBOCK, Texas (UPI) — Atmos Energy Corp. opened Wednesday fueling facilities for natural-gas vehicles in the West Texas cities of Lubbock, Odessa and Amarillo, the first such public retail network in the United States to cover a wide area.

The facilities in Lubbock and Odessa are at Shell gasoline stations, and the Amarillo facility is at a Texaco station. They serve both local and regional traffic and are targeted primarily at fleet vehicles.

Vehicles from 18 fleets in the three cities were committed on opening day to use the fueling facilities, Atmos said.

USAir Picks Rolls-Royce Engines

RESTON, Virginia (UPI) — USAir said Wednesday it had chosen Rolls-Royce to provide engines for as many as 30 new Boeing 757s to be acquired by the airline between 1993 and 1997.

USAir has ordered 15 new 757s from Boeing Co. for delivery in 1993-94 and taken options on 15 more for delivery in 1996-97. If all the options were exercised, the engine contract would bring Rolls Royce more than $350 million.

Gold Stock Issue Well Received

TORONTO (Reuters) — The Canadian gold miner, American Barrick Resources, defied panic-stricken world stock markets on Wednesday when it successfully offered 4 million shares.

The offering was expected to gross 113 million Canadian dollars ($99.5 million).

American Barrick said proceeds from the issue would be used to further develop its flagship Goldstrike Mine in Nevada, repay long-term debt and look into possible acquisitions. Analysts said the reception to the offering reinforced the already good position of American Barrick among gold producers.

For the Record

Virgin Music Group said it signed the Rolling Stones in a recording deal sources said was worth $30 million to $40 million. The band was previously signed to Sony Corp., which bought CBS Records in 1988. *(Reuters)*

Warner-Lambert Co. said that its Accupril cardiovascular drug received U.S. government approval for the treatment of hypertension. *(Reuters)*

ECONOMY: *As Market Levels Out, Washington Gets Blame for Most Ills*

(Continued from first finance page)

around the corner" as the nation collapsed into the Depression after the 1929 stock market crash.

"Did you see the president on television this weekend saying that the administration should be aware of our economic problems?" said Laszlo Birinyi, whose Wall Street firm tracks program trading. "That was fine, except he said it on the golf course while he was lining up a 30-foot putt."

Mr. Birinyi is not an unabashed bear about the market, but he said it had gone through a "bad fall and would need time to rebuild confidence. The market is not driven by the economy but by a lack of alternative investments."

With certificates of deposits yielding 5 percent or less and short-term rates likely to stay low as the Federal Reserve Board tries to stimulate the economy with easy credit, investment money has been looking for a home all year, and the flow into stocks has driven up the market against the economic fundamentals.

With the market driven by this internal dynamic, Hugh Johnson of First Albany Corp. said the most serious result of recent trading was damaged confidence: "Investors don't want to go back to cash, so they are more comfortable in that halfway house known as bonds."

But only in short maturities. "Buying stops on the curve when it hits five years," reported William V. Sullivan Jr., chief of bond research at Dean Witter Reynolds Inc. Because of the suspicion that both parties may try to pump up the economy before next year's elections, inflation-wary investors continued to shun long-term bonds. The price of the 30-year Treasury bond continued its recent decline, pushing up its interest-rate yield fractionally to 7.91 percent.

WORLD STOCK MARKETS

Agence France Presse Nov. 20

Amsterdam	Close	Prev.
ABN Amro Hld	41.80	41.60
ACF Holding	31.50	31.30
Aegon	117.40	117.90
Ahold	81.90	81.30
Akzo	129.30	130.10
AMEV	48.60	48.70
A'Dam Rubber	3.35	3.40
Bols	42.50	42.50
Buhrmann Tett	39.50	39.50
Center Parcs	23.75	23.75
CSM	84.60	84.20
DAF	22.10	21.90
DSM	97.20	97.10
Elsevier	97.10	96.90
Fokker	26.20	26
Gist-Brocades	31.80	31.50
Heineken	157.50	157
Hoogovens	48.90	48.50
Hunter Douglas	68	68.20
IHC Caland	56.50	57.50
Inter Mueller	61	62
Int'l Nederland	47.20	46.70
KLM	39.40	39.40
KNP	45	45.10
Nedlloyd	52.90	52
Oce Grinten	64.30	64.90
Pakhoed	45	44.80
Philips	33.90	33.60
Robeco	95.80	96.80
Rodamco	58.80	58.50
Rolinco	96.50	97.70
Rorento	69.50	69.60
Royal Dutch	146.60	146.60
Unilever	167.20	167.70
Van Ommeren	40.80	40.50
VMF Stork	43.10	43
VNU	73.50	73
Wessanen	82	81.70
Wolters/Kluwer	62.90	62.20
CBS Trend Index : 90.30		
Previous : 90.00		

Brussels	Close	Prev.
Acec-UM	2150	2190
AG Fin	1695	1665
Arbed	3830	3815
Barco	1096	1082
Bekaert	9250	9300
Cockerill	159	159
Cobepa	4845	4880
Delhaize	7730	7730
Electrobel	4670	4645
GIB	1298	1312
GBL	3350	3360
Gevaert	6590	6450
Hoboken	N.Q.	9600
Kredietbank	4250	4225
Petrofina	10600	10650
Royal Belge	3830	3870
Soc Gen Banque	5850	5970
Soc Gen Belgique	1960	1980
Sofina	11475	11425
Solvay	11750	11800
Tractebel	7480	7400
UCB	18900	18850
Powerfin	2500	2505
Current Stock Index : 5504.34		
Previous : 5543.63		

Market Closed

The stock market in Frankfurt was closed Wednesday for a holiday.

Helsinki	Close	Prev.
Amer A	58	58
Enso-Gutzeit	21	21.50
K.O.P.	19.70	20
Kymmene	72.50	73
Metra	52	52.20
Nokia	69	72
Pohjola	69	72
Repola	46	46.70
Stockmann	N.Q.	—
HEX Index : 845.60		
Previous : 852.20		

Hong Kong	Close	Prev.
Bk East Asia	22.40	22.80
Cathay Pacific	10.20	10.30
Cavendish Int'l	3.63	3.65
Cheung Kong	19.20	19.50
China Light Pwr	22.70	23
Dairy Farm Int'l	9.20	9.40
Hang Lung Dev	8.05	8.15
Hang Seng Bank	35.75	36.50
Henderson Land	13.50	13.50
HK Air Eng.	17	17.20
HK China Gas	11.40	11.50
HK Electric	13	13.20
HK Land	9.25	9.40
HK Realty Trust	6.65	6.80
HK Shang Bank	38.25	36
HK Shang Htls	4.78	4.80
HK Telecomm	7.85	8
HK Ferry	5.40	5.40
Hutch Whampoa	14.30	14.40
Hysan Dev	8.30	8.40
Jardine Math.	37.50	38.25
Jardine Str Hld	17.90	18
Kowloon Motor	7.65	7.70
Mandarin Orient	5.35	5.35
Miramar Hotel	6.55	6.60
New World Dev	11.30	11.60
SHK Props	22.80	22.90
Stelux	3.80	3.85
Swire Pac A	23.60	24
Tai Cheung Props	4.75	4.78
TVE	2.78	2.70
Wharf Hold	10.40	10.50
Wing On Co	7.75	7.60
Winsor Ind.	9.15	9.20
World Int'l	5.40	5.50
Hang Seng Index : 4208.94		
Previous : 4261.23		

Johannesburg	Close	Prev.
AECI	9.50	9.75
Altech	95	95
Anglo Amer	118.25	119.25
Barlows	52	52.25
Blyvoor	5.80	5.80
Buffels	34.50	35.50
De Beers	93.60	94.75
Driefontein	37.25	36
Gencor	12.35	12.45
GFSA	70.50	69.25
Harmony	19.50	18.75
Highveld Steel	15	15.75
Kloof	31	30.75
Nedbank Grp	15.75	15.75
Randfontein	14.90	14.75
Rusplat	69	69.50
SA Brews	55.25	55.95
St Helena	21	20
Sasol	18.25	18.35
Welkom	14.75	14.50
Western Deep	116.75	112
Composite Stock Index : 3447		
Previous : 3457		

London	Close	Prev.
Abbey Nat'l	2.80	2.78
Allied Lyons	5.92	5.88
Arjo Wiggins	2.52	2.55
Argyll Group	2.55	2.57
ASDA Group	0.42	0.40
Ass Brit Foods	4.29	4.32
BAA	4.84	4.80
BAe	3.32	3.23
Bank Scotland	1.17	1.17
Barclays	3.85	3.86
Bass	9.45	9.47
BAT	6.17	6.17
BET	2.13	2.10
BICC	3.16	3.15
Blue Circle	2.28	2.28
BOC Group	5.80	5.86
Boots	4.33	4.32
BP	3.14	3.14
Brit Airways	2.11	2.15
Brit Gas	2.50	2.42
Brit Steel	0.80	0.79
Brit Telecom	3.51	3.49
BTR	3.78	3.88
Cable Wire	5.15	5.37
Cadbury Sch	4	4
Comm Union	4.67	4.70
Courtaulds	4.77	4.74
Enterprise Oil	5.20	5.17
Eurotunnel	3.95	3.88
Fisons	4.05	4.08
Forte	2.41	2.43
GEC	1.85	1.87
Gen'l Acc	4.43	4.58
Glaxo	7.92	7.88
Grand Met	8.26	8.26
GRE	1.40	1.39
Guinness	5.04	5.05
GUS A	13.63	13.55
Hanson	2	1.97
Hawker Sidd	7.18	7.20
Hillsdown	1.85	1.84
ICI	12.06	11.93
Kingfisher	5.32	5.31
Ladbroke	2.58	2.57
Land Sec	4.99	4.92
Lasmo	2.84	2.84
Legal Gen Grp	3.81	3.71
Lloyds Bank	3.85	3.85
Lonrho	2.25	2.22
Lucas Ind	1.36	1.34
Marks Sp	2.90	2.88
Maxwell	0.36	0.48
MEPC	4.54	4.42
Midland Bk	2.17	2.21
Nat'l Power	1.47	1.44
NatWest	3.10	3.04
NthWst Water	3.57	3.54
Pearson	7.56	7.50
P & O	4.65	4.66
Pilkington	1.40	1.38
PowerGen	1.57	1.55
Prudential	2.35	2.33
Racal Elec	0.55	0.52
Rank Org	6.45	6.42
Reckitt Col	6.68	6.60
Redland	4.72	4.75
Reed Int'l	4.95	4.86
Reuters	8.77	8.82
RMC Group	5.10	5.15
Rolls Royce	1.32	1.29
Rothmans	10.76	10.68
Royal Ins	2.89	2.71
Royal Scot	1.69	1.70
RTZ	5.22	5.21
Sainsbury	3.32	3.32
Scot Newcas	3.89	3.84
Sears Holds	0.95	0.94
Severn Trent	3.05	3.10
Shell	5.02	5.02
Smith Nephew	1.36	1.34
SmithKline B	8.09	8.10
Sun Alliance	3.11	3.14
Tarmac	1.38	1.40
Tate & Lyle	3.48	3.48
Tesco	2.15	2.15
Thorn EMI	7.66	7.68
Trafalgar Hse	2.22	2.24
TSB Group	1.26	1.26
Ultramar	3.13	3.17
Unilever	8.28	8.28
Utd Biscuits	3.78	3.75
War Loan 3½	36.50	36.50
Wellcome	8.80	8.70
Whitbread	4.40	4.31
Williams Hdgs	3.20	3.22
Willis Corroon	2.41	2.55
F.T. 30 Index : 1898.20		
Previous : 1907.80		
F.T.S.E. 100 Index : 2472.60		
Previous : 2462.10		

Madrid	Close	Prev.
BBV	2690	2625
Banco Central	3720	3715
Banco Santander	4440	4380
Banesto	3280	3250
CEPSA	2350	2300
Dragados	1605	1600
Ercros	392	444
Iberdrola I	720	715
Telefonica	1175	1170
S.E. General Index : 246.38		
Previous : 245.62		

Milan	Close	Prev.
Alenia	2210	2217
Banca Comm	3930	3960
Bastogi	147.50	145
Benetton group	10860	10850
Ciga	1792	1830
CIR	2180	2212
Cred Ital	2145	2155
Enichem	1440	1435
Eridania	7440	7480
Ferfin	1828	1825
Ferfin Risp	1200	1205
Fiat SPA	4830	4860
Generali	26600	26800
IFI	12600	12625
Italcem	20700	20600
Italgas	3430	3461
Italmobiliare	66550	66750
Mediobanca	13215	13260
Montedison	1293	1286
Olivetti	3040	3050
Pirelli	1900	1920
RAS	17550	17550
Rinascente	7000	7010
Saipem	1583	1568
SIP	1301	1305
SME	3199	3200
Snia	1058	1075
Standa	31300	31300
Stet	1990	2005
Toro Assi Risp	21600	21300
MIB Index : 989		
Previous : 993		

Montreal	Close	Prev.
Alcan Aluminum	22⅝	23
Bank Montreal	38⅝	38⅝
Bell Canada	47¼	47¼
Bombardier A	25¼	25½
Bombardier B	25¼	25½
Cambior	10	10
Cascades	6⅛	6⅛
Dominion Text A	6⅛	6⅛
Donohue	N.Q.	
MacMillan Bl	18⅛	18½
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	14⅛	14⅛
Provigo	10⅛	10⅛
Quebec Tel	17⅛	17
Quebecor A	20	20
Quebecor B	19⅞	19⅝
Teleglobe	10⅛	10⅛
Videotron	15⅛	15⅜
Industrials Index : 1598.33		
Previous : 1603.73		

Paris	Close	Prev.
Accor	697	692
Air Liquide	646	648
Alcatel Alsthom	589	590
Bancaire (Cie)	475	473
BIC	645	648
Bouygues	538	542
BSN-GD	951	953
Carrefour	2080	2076
C.C.F.	155.20	154.40
Cerus	118	116.50
Chargeurs	924	934
Club Med	414.50	420.90
Elf-Aquitaine	409.80	408
Gen. Eaux	2226	2250
Eurodisneyland	128.50	126
Hachette	158	157
Havas	455.20	460.50
Imetal	240	237.50
Lafarge Coppee	308.10	310.30
Legrand	3845	3800
Lyon. Eaux	503	505
Oreal (L')	680	676
L.V.M.H.	4046	3992
Matra	160.10	160
Merlin Gerin	495	511
Michelin B	124.40	127.50
Moulinex	161	158.90
Paribas	378.90	380
Pechiney Intl	172.50	171.10
Pernod-Ricard	1205	1203
Perrier	1191	1185
Peugeot	565	575
Printemps (Au)	896	891
Radiotechnique	512	520
Roff. St. Louis	1273	1280
Redoute (La)	5080	5080
Saint Gobain	434.50	431.50
Sanofi	959	940
S.E.B.	1705	1735
Ste Generale A	449.50	446.50
Suez	286.50	287.10
Thomson-CSF	144.50	142
Total	1015	1017
U.A.P.	472.90	471.90
Valeo	562	563
CAC 40 Index : 1763.49		
Previous : 1763.89		

Sao Paulo	Close	Prev.
Banco do Brasil	40.90	N.Q.
Bradesco	14.90	15.30
Brahma	100	101
Paranapanema	8.25	8.16
Petrobras	1990	1990
Vale Rio Doce	37.50	39.00
Varig	86	83
Bovespa Index : 32290		
Previous : 32972		

Singapore	Close	Prev.
Cerebos	2.57	2.59
City Dev.	3.64	3.70
DBS	11.40	11.40
Fraser Neave	8.90	8.80
Genting	6.70	6.60
Golden Hope Pl	1.18	1.15
Haw Par	2.40	2.42
Hume Industries	3	3.12
Inchcape	4.22	4.14
Keppel	7.75	7.70
KL Kepong	2.17	2.11
Lum Chang	1.01	1.01
Malayan Banking	3.88	3.74
OCBC	8.75	8.70
OUB	4.58	4.60
OUE	8.05	8
Sembawang	7.60	7.70
Shangrila	5.55	5.60
Sime Darby	2.25	2.17
SIA	12.90	12.90
S'pore Land	5.35	5.40
S'pore Press	8.75	8.70
Sing Steamship	2.47	2.50
Straits Trading	2.74	2.60
UOB	6.20	6.25
UOL	1.57	1.58
Straits Times Ind. : 1443.15		
Previous : 1459.75		

Stockholm	Close	Prev.
AGA	290	N.Q.
Asea	325	320
Astra-A	498	500
Atlas Copco	226	225
Electrolux B	225	225
Ericsson	111	109
Esselte-A	112	115
Handelsbanken	97	99
Norsk Hydro	148	146
Procordia AF	193	193
Providentia	88	83
Sandvik A	332	332
SCA-A	107	105
S-E. Banken	57.50	58
Skandia F	170	170
Skanska	145	146
SKF	96	97
Stora	260	257
Trelleborg B	93	91.50
Volvo	335	340
Affaersvaerlden : 891.91		
Previous : 891.83		

Sydney	Close	Prev.
ANZ	4.18	4.16
BHP	14.44	14.72
Boral	3.27	3.32
Bougainville	0.69	0.69
Coles Myer	11.70	11.88
Comalco	3.53	3.58
CRA	12.38	12.74
CSR	4.84	4.88
Dunlop	5.68	5.78
Fosters Brew	1.79	1.81
ICI Australia	5.10	5.14
Magellan	2.30	2.32
MIM	2.15	2.20
Nat Aust Bank	7.85	7.95
News Corp	14.96	15.34
Nine Network	0.67	0.69
Nmndy Poseidon	1.88	1.89
N Broken Hill	2.37	2.41
QCT Resources	1.11	1.08
Santos	3.04	3.09
TNT	1.38	1.45
Western Mining	4.45	4.54
Westpac Banking	4.77	4.88
Woodside	4.21	4.20
All Ordinaries Index : 1632.50		
Previous : 1656.30		

Tokyo	Close	Prev.
Akai Electr	1050	1060
Asahi Chemical	710	728
Asahi Glass	1180	1170
Bank of Tokyo	1480	1520
Bridgestone	1100	1090
Canon	1380	1380
Casio	1530	1520
C.Itoh	655	665
Dai Nippon Print	1450	1450
Daiwa House	1990	1990
Daiwa Securities	1190	1210
Fanuc	4120	4180
Fuji Bank	2670	2700
Fuji Photo	2910	2970
Fujitsu	858	864
Hitachi	915	920
Hitachi Cable	840	841
Honda	1460	1500
Ito Yokado	4660	4690
Japan Airlines	1000	1030
Kajima	1300	1300
Kansai Power	2780	2770
Kawasaki Steel	380	380
Kirin Brewery	1310	1340
Komatsu	770	785
Kubota	650	630
Kyocera	4300	4360
Matsu Elec Inds	1430	1430
Matsu Elec Wks	1420	1440
Mitsubishi Bk	2780	2790
Mitsubishi Kasei	528	525
Mitsubishi Elec	584	595
Mitsubishi Hev	682	688
Mitsubishi Corp	1220	1240
Mitsui and Co	768	773
Mitsukoshi	1190	1180
Mitsumi	1350	1370
NEC	1140	1140
NGK Insulators	1090	1080
Nikko Securities	851	870
Nippon Kogaku	905	902
Nippon Oil	910	923
Nippon Steel	395	376
Nippon Yusen	601	612
Nissan	649	651
Nomura Sec	1490	1720
NTT (SF)	8541	8621
Olympus Optical	1430	1420
Pioneer	3210	3280
Ricoh	605	611
Sanyo Elec	519	516
Sharp	1300	1310
Shimazu	721	723
Shinetsu Chem	1470	1530
Sony	4710	4800
Sumitomo Bk	2330	2410
Sumitomo Chem	460	456
Sumi Marine	920	936
Sumitomo Metal	400	408
Taisei Corp	852	870
Taisho Marine	990	992
Takeda Chem	1470	1450
TDK	4730	4820
Teijin	510	508
Tokio Marine	1270	1280
Tokyo Elec Pw	3460	3520
Toppan Printing	1350	1360
Toray Ind.	610	620
Toshiba	629	625
Toyota	1470	1480
Yamaichi Sec	762	790
Nikkei 225 : 22290		
Previous : 22557		
Topix Index : 1763		
Previous : 1774		

Toronto	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	4.85	5
Air Canada	8⅛	8⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	28⅛	29⅛
BCE	47⅛	47⅛
Bk Nova Scotia	19⅛	19⅛
BC Gas	14⅛	16⅛
BC Phone	21⅛	21½
BF Realty Hds	0.11	0.11
BP Canada	14½	14½
Bramalea	5⅛	5⅛
Brunswick	7¼	7¼
CAE	6	5⅛
Campeau	0.60	0.61
CIBC	32⅛	32⅛
Canadian Pacific	18⅛	18⅛
Con Packers	17	16⅛
Can Tire A	22⅛	22⅛
Canadian Turbo	2.05	1.85
Cantor	24¼	25
Cara	5⅛	5⅛
CCL Ind B	9⅞	9⅞
Cineplex	3.20	3.30
Cominco	23⅛	23½
Conwest Expl A	N.Q.	—
Corona Intl	N.Q.	—
Denison Min B	0.16	0.18
Dickenson Min A	3.40	3.30
Dofasco	18⅛	18⅛
Dylex A	3⅛	3.80
Echo Bay Mines	8½	8⅛
Equity Silver A	1.31	1.25
FCA Intl	4.35	N.Q.
Fed Ind A	8⅛	8⅛
Fletcher Chall A	15½	15½
FPI	6⅛	7
GoldCorp	3.40	3.30
Grafton Group	2	N.Q.
Gulf Cda Res	6½	6½
Hees Intl	16½	16⅛
Hemlo Gld Mines	10⅛	11
Hollinger	12⅛	12⅛
Horsham	10¼	10½
Hudson's Bay	33⅛	33⅛
Imasco	34⅛	34
Inco	35⅛	35⅛
Interprov Pipe	31⅛	31¼
Jannock	17⅛	17½
Labatt	27½	27⅛
Loblaw Co	17⅛	17⅛
Mackenzie	6⅛	6½
Magna Intl A	17½	16⅛
Maritime	21⅛	21⅛
Mark Res	6⅛	6⅛
MacLean Hunter	11⅛	11½
Molson A	30¼	31
Noma Ind A	6⅛	6⅛
Noranda Inc	18⅛	18⅛
Noranda Forest	8⅛	8¼
Norcen Energy	26⅛	26⅛
Nova Corp	7½	7½
Oshawa	24⅛	24⅛
Pagurin A	5⅛	5⅛
Placer Dome	13⅛	13⅛
Poco Petroleum	7½	7½
PWA Corp	5⅛	5¼
Quebec Sturgeon	0.21	0.22
Rayrock	5⅛	5⅛
Renaissance	14	14½
Rogers B	13⅛	13¼
Rothmans	75½	75½
Royal Bank Can	27	27¼
Royal TrustCo	8⅛	8½
Sceptre Res	2.10	2.05
Scott's Hosp	18⅛	18¼
Seagram	128	129⅛
Sears Can	10⅛	10⅛
Shell Can	42	42½
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	16⅛	16⅛
Spar Aerospace	16	15⅛
Stelco A	6½	6½
Teck B	19⅛	20⅛
Thomson News	15⅛	15
Toronto Domn	18⅛	18⅛
Torstar B	22½	22⅛
TransAlta Util	13½	13½
TransCda Pipe	17½	17⅛
Triton Finl A	11½	11⅛
Trimac	9⅛	9¼
Trizec A	12⅛	12½
Unicorp Energy	1.15	N.Q.
Woodward's Ltd	1.95	2.10
TSE 300 Index : 3501.70		
Previous : 3515.30		

Zurich	Close	Prev.
Adia Intl	545	527
Alusuisse	945	955
Leu Holdings	1840	1850
Brown Boveri	3610	3590
Ciba Geigy	3140	3150
CS Holding	1845	1860
Elektrow	2550	2490
Fischer	930	930
Interdiscount	2850	2830
Jelmoli	1600	1625
Landis Gyr	1160	1180
Moevenpick	3800	3750
Nestle	8440	8430
Oerlikon-B	290	295
Pargesa Hld	1130	1110
Roche Holding B	2670	2640
Safra Republic	74	73
Sandoz	2260	2260
Schindler	3600	3650
Sulzer	412	415
Surveillance	7510	7550
Swissair	675	680
SBC	310	311
Swiss Reinsur	2080	2090
Swiss Volksbank	1055	1050
Union Bank	3460	3470
Winterthur	3520	3510
Zurich Ins	1875	1860
SBS Index : 614.20		
Previous : 617.80		

For investment information

read THE MONEY REPORT every Saturday in the IHT

U.S. FUTURES

Via Associated Press Nov. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.56½	3.68	3.56½	3.67	+.13
3.70¾	2.79	Mar	3.59	3.68½	3.58	3.66¼	+.09½
3.52½	2.80½	May	3.40	3.49¾	3.40	3.48½	+.09¼
3.37½	2.79	Jul	3.19¾	3.27	3.19¼	3.26¼	+.07¼
3.41	2.92	Sep	3.25	3.29	3.25	3.29	+.05
3.51	3.29½	Dec	3.36½	3.40½	3.36½	3.40½	+.05
Est. Sales	Prev. Sales 13,634						
Prev. Day Open Int. 55,657 off 395							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.62	3.70¾	3.62	3.70¾	+.08½
		Mar	3.62½	3.72	3.62¼	3.71¼	+.09¼
		May	3.45	3.55	3.45	3.55	+.09¾
		Jul	3.28	3.33	3.27¼	3.33	+.05½
		Sep	3.36	3.40	3.36	3.40	+.05½
Est.Sales	Prv.Sales 6,418	Prev.Day Open Int 38,544	Chg. —1,282				
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.75	2.20	Dec	2.40	2.44¼	2.40	2.41¾	+.02
2.77¼	2.28½	Mar	2.52¾	2.54½	2.50¾	2.52¼	+.01¾
2.79½	2.34¾	May	2.57¾	2.61¼	2.57½	2.59	+.01½
2.82	2.39½	Jul	2.62¾	2.66½	2.62½	2.64	+.01¾
2.65	2.36½	Sep	2.57	2.60½	2.56½	2.59¼	+.02¼
2.68¾	2.36½	Dec	2.53¼	2.56	2.52¼	2.55¼	+.02½
2.67½	2.59¼	Mar	2.60	2.63	2.60	2.62	+.02¼
Est. Sales	Prev. Sales 38,995						
Prev. Day Open Int.257,483 off 4,194							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.63½	5.71½	5.63½	5.64½	+.01¾
6.66	5.38	Mar	5.73¾	5.78½	5.70	5.70¾	+.00¾
6.68	5.47	May	5.78½	5.85	5.76½	5.77½	—.00¼
6.68	5.62½	Jul	5.86	5.92	5.84½	5.85	+.01
6.60	5.73	Aug	5.89½	5.89½	5.86½	5.86½	+.00½
6.28	5.57	Sep	5.83	5.87	5.83	5.84	+.05
6.20¾	5.52	Nov	5.83½	5.89¾	5.83	5.86½	+.05¼
5.97	5.58	Jan	5.97½	5.97½	5.97½	5.96½	+.05¾
Est. Sales	Prev.Sales 28,854						
Prev. Day Open Int.111,326 off 1,507							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	180.60	183.30	180.60	181.20	+1.00
197.80	161.30	Jan	179.00	181.40	178.80	179.50	+1.30
197.00	163.50	Mar	177.50	179.60	177.30	177.90	+1.00
194.00	164.50	May	177.00	178.50	176.60	176.80	+.50
196.00	166.00	Jul	177.80	178.80	177.30	177.50	+.30
188.50	172.30	Aug	178.50	179.00	177.70	177.80	+.40
186.00	172.00	Sep	178.00	179.00	177.70	177.80	+.20
194.00	182.30	Oct	188.50	189.30	188.50	188.70	+.70
196.00	183.50	Dec	190.20	190.20	190.20	190.20	+1.20
Est. Sales	Prev. Sales 15,683						
Prev. Day Open Int. 69,536 up 497							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.00	19.17	18.89	18.91	—.08
24.15	18.72	Jan	19.18	19.31	19.06	19.07	—.06
24.10	19.06	Mar	19.50	19.67	19.40	19.41	—.05
23.90	19.40	May	19.85	19.92	19.71	19.71	—.04
24.30	19.70	Jul	20.15	20.25	19.98	19.99	—.04
22.30	19.93	Aug	20.30	20.38	20.30	20.20	
22.30	20.00	Sep	20.50	20.55	20.48	20.35	
22.30	20.15	Oct	20.55	20.60	20.45	20.35	+.05
22.60	20.40	Dec	20.75	20.75	20.70	20.70	—.10
Est. Sales	Prev. Sales 11,460						
Prev. Day Open Int. 70,485 off 1,238							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.87	75.15	74.07	74.55	—.32
76.70	71.80	Feb	75.00	75.15	74.50	75.10	+.35
77.00	72.10	Apr	75.00	75.35	74.82	75.10	+.38
75.15	70.00	Jun	70.90	71.25	70.75	71.20	+.63
72.60	68.00	Aug	68.80	69.20	68.80	69.10	+.63
72.00	69.80	Oct	69.30	69.50	69.30	69.50	+.50
71.60	70.10	Dec	70.30	70.60	70.30	70.55	+.38
Est. Sales 2,135	Prev. Sales 18,867						
Prev. Day Open Int. 76,265 off 1,323							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.30	84.40	84.20	84.37	+.37
87.80	80.80	Jan	82.45	82.87	82.20	82.62	+.22
87.10	79.35	Mar	80.65	80.90	80.20	80.65	+.20
87.00	79.00	Apr	79.95	80.25	79.70	80.05	+.18
86.50	78.05	May	79.00	79.25	78.80	79.10	+.45
83.00	77.85	Aug	78.60	78.60	78.05	78.12	+.12
82.20	77.55	Sep	77.80	77.82	77.80	77.82	+.32
79.50	77.50	Oct	77.50	77.50	77.50	77.50	+.10
Est. Sales	Prev. Sales 2,457						
Prev. Day Open Int. 10,417 off 251							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	42.05	42.55	41.87	42.52	+.72
48.25	41.50	Feb	43.12	43.35	42.80	43.22	+.30
44.62	39.80	Apr	40.80	40.95	40.40	40.75	+.25
50.60	44.72	Jun	45.80	46.00	45.65	45.97	+.20
48.20	45.00	Jul	45.85	45.85	45.70	45.90	+.10
46.85	43.70	Aug	44.50	44.70	44.55	44.72	+.07
42.00	40.50	Oct	41.25	41.25	41.25	41.25	+.20
41.67	41.25	Dec				41.80	
Est. Sales 5,290	Prev. Sales 6,025						
Prev. Day Open Int. 21,205 off 699							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.25	Feb	40.05	40.62	40.00	40.40	+.25
61.00	39.80	Mar	39.80	40.40	39.80	40.38	+.33
58.20	40.05	May	41.15	41.57	40.90	41.52	+.37
57.00	41.00	Jul	41.85	42.25	41.85	42.15	+.18
51.00	40.00	Aug	40.50	40.50	40.25	40.37	+.37
Est. Sales	Prev. Sales 2,782						
Prev. Day Open Int. 12,925 off 11							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	80.40	81.00	79.25	80.60	+.15
107.50	80.05	Mar	85.55	86.00	84.30	84.90	—.50
108.00	82.85	May	88.20	88.30	87.00	87.50	—.40
108.00	85.60	Jul	90.50	90.75	89.80	89.90	—.25
108.00	88.50	Sep	93.00	93.00	92.50	92.40	—.50
107.25	91.90	Dec	96.00	96.00	96.00	96.00	—.50
		Mar				98.80	—.50
Est. Sales 7,880	Prev. Sales 11,541						
Prev. Day Open Int. 39,044 off 568							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.31	8.35	8.19	8.34	+.11
9.77	7.65	May	8.18	8.30	8.18	8.30	+.07
9.16	7.80	Jul	8.30	8.29	8.18	8.29	+.07
9.06	7.93	Oct	8.19	8.31	8.19	8.31	+.07
8.81	8.20	Mar				8.27	+.08
Est. Sales 14,307	Prev. Sales 7,731						
Prev. Day Open Int. 91,763 up 987							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1224	1227	1218	1221	—9
1538	997	Mar	1283	1286	1272	1281	—7
1398	1026	May	1313	1317	1307	1312	—10
1410	1056	Jul	1346	1347	1343	1346	—8
1423	1080	Sep	1370	1371	1370	1375	—9
1460	1119	Dec	1405	1405	1405	1405	—14
1490	1272	Mar	1442	1440	1440	1440	—14
1460	1210	May	1465	1465	1465	1464	—13
1453	1294	Jul	1485	1485	1485	1484	—13
1536	1458	Sep	1501	1507	1500	1504	—16
Est. Sales 2,878	Prev. Sales 3,636						
Prev. Day Open Int. 52,572 up 890							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	165.25	167.40	165.00	166.60	+1.40
178.40	119.35	Mar	166.80	168.50	166.80	168.00	—1.00
177.95	115.00	May	167.50	168.50	167.25	168.45	—1.50
175.50	115.25	Jul	166.50	167.60	166.50	167.90	—1.85
175.00	118.00	Sep	165.75	167.50	165.75	166.90	—1.85
165.50	118.00	Nov				154.75	—1.80
163.00	128.00	Jan				154.00	—.90
		Mar				154.80	—.90
Est. Sales 1,500	Prev. Sales 2,614						
Prev. Day Open Int. 9,582 off 230							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	104.25	104.50	103.95	104.00	—.25
108.50	94.50	Dec	103.65	104.40	103.50	103.60	—.15
106.60	95.00	Jan	103.65	103.65	103.50	103.30	+.15
105.70	95.00	Feb	102.75	103.20	102.75	102.80	+.05
104.80	93.90	Mar	102.35	103.10	102.20	102.50	+.05
103.00	93.50	Apr				101.90	+.15
104.20	93.30	May	101.10	102.00	101.10	101.80	+.15
102.00	95.10	Jun				101.05	+.15
103.80	92.80	Jul	100.90	100.90	100.45	100.60	+.15
101.00	98.70	Aug				100.15	+.15
103.45	92.80	Sep	99.75	99.75	99.75	99.80	+.15
		Oct				99.45	+.15
101.10	91.60	Dec				98.90	+.15
98.00	92.50	Jan				98.40	+.15
100.50	92.80	Mar	98.00	98.00	98.00	97.95	+.15
99.30	93.70	May	97.90	98.00	97.90	97.65	+.30
97.60	96.80	Jul				97.30	+.30
		Sep				96.90	+.30
Est. Sales 10,000	Prev. Sales 13,383						
Prev. Day Open Int. 40,587 up 533							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov	404.0	404.0	404.0	407.6	+1.0
623.5	374.0	Dec	406.5	409.0	405.0	408.2	+1.0
576.0	391.0	Jan				410.1	+1.0
613.0	382.0	Mar	412.8	415.0	411.0	414.2	+1.0
589.0	385.0	May	417.5	418.5	415.5	418.2	+1.0
557.0	395.0	Jul	421.5	422.0	419.5	422.0	+1.0
483.0	408.0	Sep				426.0	+1.0
507.0	408.0	Dec	431.0	433.0	429.0	432.0	+.9
505.0	440.0	Jan				434.1	+.9
513.0	429.0	Mar				438.4	+1.1
473.0	435.5	May				443.5	+1.2
470.5	439.0	Jul				448.3	+1.2
445.0	445.0	Sep				453.2	+1.2
Est. Sales 23,000	Prev. Sales 26,252						
Prev. Day Open Int. 98,381 up 1,526							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	365.00	Nov				378.50	+4.80
451.50	334.50	Jan	368.80	374.50	367.50	373.20	+4.80
438.50	339.50	Apr	370.80	376.50	370.80	375.80	+4.90
427.50	342.00	Jul	375.00	377.00	375.00	378.60	+4.90
404.00	354.50	Oct				384.60	+4.90
Est. Sales 4,066	Prev. Sales 2,203						
Prev. Day Open Int. 13,324 off 126							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.75	86.00	84.75	85.90	+.65
135.75	80.30	Mar	86.00	87.00	85.75	86.30	+.40
101.75	83.50	Jun	87.00	87.00	87.00	87.15	+.40
90.20	89.10	Dec				89.65	+.40
Est. Sales 487	Prev. Sales 608						
Prev. Day Open Int. 4,120 off 181							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				364.30	+.40
483.00	346.00	Dec	363.90	365.80	363.30	364.70	+.30
363.00	363.00	Jan				366.30	+.30
454.50	349.80	Feb	366.50	368.70	366.10	367.70	+.40
446.00	354.00	Apr	369.60	370.90	368.70	370.20	+.40
467.00	355.00	Jun	371.70	373.00	371.40	372.70	+.40
426.50	359.60	Aug				375.40	+.40
410.80	364.20	Oct				378.00	+.50
406.80	366.00	Dec	379.20	380.50	379.20	380.80	+.50
404.20	378.00	Feb				383.60	+.50
410.00	375.00	Apr				386.50	+.50
411.80	376.40	Jun				389.50	+.50
		Aug				392.70	+.50
Est. Sales 35,000	Prev. Sales 65,160						
Prev. Day Open Int.109,256 up 6,573							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.54	92.24	Dec	95.51	95.53	95.46	95.52	
95.73	93.42	Mar	95.70	95.72	95.66	95.71	—.01
95.51	93.15	Jun	95.49	95.51	95.45	95.57	
95.18	93.87	Sep				95.24	
94.64	93.98	Dec				94.84	
Est. Sales 6,965	Prev. Sales 12,865						
Prev. Day Open Int. 61,168 up 2,403							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.105	98.190	Dec	105.030	105.055	104.300	105.045	—.020
04.155	99.250	Mar	104.095	104.105	104.040	104.100	—.020
03.130	103.110	Jun				103.145	—.015
Est. Sales	Prev. Sales 28,127						
Prev. Day Open Int.104,383 up 2,586							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	103-11	103-18	103-6	103-14	—4
103-6	95-8	Mar	102-18	102-22	102-13	102-20	—4
102	98-11	Jun	101-22	101-22	101-22	101-22	—5
100-22	100-21	Sep				100-29	—5
Est. Sales	Prev. Sales 49,868						
Prev. Day Open Int. 93,605 off 7,670							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	99-25	100-3	99-18	100	—5
100-10	85-14	Mar	99-2	99-6	98-22	99-2	—5
99-17	85-3	Jun	98-1	98-4	97-25	98-5	—4
98-13	87-14	Sep	96-26	97-8	96-26	97-8	—5
97-19	85-6	Dec	96	96-11	96	96-11	—5
96-28	90-16	Mar	95-8	95-18	95-6	95-18	—5
96-6	90-22	Jun	94-15	94-25	94-15	94-25	—5
94-14	90	Sep				94-2	—5
94-20	93-18	Dec				93-13	—5
94-21	90	Mar				92-25	—5
Est. Sales	Prev. Sales350,797						
Prev. Day Open Int.315,711 up 73							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	91-22	Dec	94-17	94-22	94-14	94-19	—1
95-4	88	Mar	93-24	93-30	93-21	93-28	
94-13	93-21	Jun				93-16	
Est. Sales	Prev. Sales 6,031						
Prev. Day Open Int. 15,326 up 394							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.98	90.04	Dec	94.94	94.97	94.87	94.96	+.01
95.19	90.09	Mar	95.14	95.16	95.10	95.16	—.01
94.94	90.35	Jun	94.91	94.92	94.86	94.92	
94.64	90.32	Sep	94.60	94.62	94.56	94.62	
94.14	90.34	Dec	94.12	94.12	94.06	94.12	
93.95	90.28	Mar	93.93	93.93	93.86	93.91	—.01
93.61	90.27	Jun	93.60	93.62	93.52	93.57	—.02
93.35	90.27	Sep	93.34	93.34	93.25	93.29	—.04
92.98	90.22	Dec	92.95	92.93	92.88	92.91	—.05
92.96	90.24	Mar	92.93	92.93	92.85	92.88	—.06
92.74	90.40	Jun	92.71	92.71	92.63	92.66	—.07
92.53	90.36	Sep	92.48	92.48	92.43	92.44	—.06
92.23	90.71	Dec	92.16	92.20	92.13	92.15	—.07
92.23	90.75	Mar	92.16	92.20	92.15	92.16	—.06
92.11	90.71	Jun	92.09	92.09	92.04	92.04	—.06
91.97	91.51	Sep	91.94	91.95	91.90	91.90	—.06
Est. Sales184,860	Prev. Sales224,967						
Prev. Day Open Int.066,065 up 10,327							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7858	1.7918	1.7834	1.7892	—68
1.7740	1.5670	Mar	1.7620	1.7680	1.7618	1.7660	—64
1.7500	1.6510	Jun	1.7390	1.7470	1.7390	1.7440	—62
Est. Sales 11,187	Prev. Sales 14,021						
Prev. Day Open Int. 32,917 up 1,120							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8788	.8794	.8772	.8781	—58
.8856	.8298	Mar	.8721	.8740	.8720	.8727	—62
.8820	.8530	Jun	.8680	.8688	.8680	.8676	—66
.8774	.8420	Sep	.8637	.8640	.8637	.8627	—70
.8740	.8520	Dec	.8590	.8590	.8590	.8582	—74
.8712	.8661	Mar	.8580	.8580	.8580	.8539	—78
Est. Sales 9,310	Prev. Sales 6,127						
Prev. Day Open Int. 26,454 off 788							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6219	.6237	.6203	.6222	—34
.6205	.5353	Mar	.6153	.6170	.6135	.6153	—36
.6110	.5322	Jun	.6090	.6098	.6088	.6089	—36
.5900	.5685	Sep				.6032	—37
Est. Sales 51,646	Prev. Sales 74,418						
Prev. Day Open Int. 87,966 up 809							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007709	.007709	.007692	.007695	+3
.007734	.007000	Mar	.007681	.007685	.007673	.007674	+3
.007730	.007150	Jun				.007662	+3
.007710	.007280	Sep				.007659	+3
.007700	.007512	Dec				.007658	+3
Est. Sales 15,637	Prev. Sales 29,945						
Prev. Day Open Int. 74,075 off 912							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7024	.7037	.7005	.7025	—34
.7030	.6267	Mar	.6972	.6985	.6956	.6973	—35
.6950	.6546	Jun				.6923	—36
Est. Sales 22,342	Prev. Sales 32,536						
Prev. Day Open Int. 33,838 up 2,118							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	59.30	59.90	58.72	58.79	—.02
77.15	59.10	Mar	61.00	61.65	60.75	60.82	+.12
72.25	59.90	May	61.80	62.50	61.60	61.65	+.15
77.70	60.56	Jul	62.30	63.05	62.30	62.38	+.23
70.60	62.70	Oct	63.80	63.80	63.70	63.78	+.45
69.00	62.35	Dec	64.00	64.25	64.00	64.05	+.30
67.30	64.75	Mar				65.33	+.36
		May				65.70	+.38
Est. Sales 9,500	Prev. Sales 12,257						
Prev. Day Open Int. 38,315 off 1,987							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	63.85	64.00	63.30	63.73	—.70
72.50	53.40	Jan	64.60	65.05	64.30	64.78	—.60
70.70	52.25	Feb	63.65	64.25	63.30	63.94	—.35
67.00	51.40	Mar	60.50	61.80	61.10	61.64	—.11
63.45	50.00	Apr	58.70	59.15	58.50	58.81	—.29
61.60	48.25	May	56.90	56.90	56.70	56.70	—.45
60.20	48.00	Jun	56.05	56.05	56.05	55.70	—.45
59.65	51.60	Jul	55.50	55.90	55.50	55.30	—.45
59.75	52.75	Aug	56.15	56.20	56.15	55.75	—.45
60.90	53.75	Sep	57.35	57.40	57.35	56.85	—.45
61.70	56.50	Oct				57.75	—.45
62.60	59.80	Nov				58.65	—.45
63.50	60.70	Dec				59.55	—.45
63.75	63.50	Jan				59.75	—.45
Est. Sales 39,143	Prev. Sales 30,574						
Prev. Day Open Int.124,871 up 2,178							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	21.80	22.34	21.64	22.22	+.22
27.60	17.25	Jan	21.75	22.11	21.72	21.99	+.01
27.00	17.50	Feb	21.70	21.92	21.58	21.84	+.03
26.75	17.25	Mar	21.50	21.73	21.43	21.65	+.04
26.50	17.50	Apr	21.33	21.50	21.28	21.46	+.05
24.60	17.30	May	21.10	21.32	21.10	21.29	+.05
24.50	17.70	Jun	21.07	21.20	21.00	21.14	+.05
22.11	17.90	Jul	20.87	21.05	20.87	21.02	+.05
21.80	17.75	Aug	20.77	20.90	20.77	20.92	+.05
24.00	17.78	Sep	20.79	20.77	20.77	20.84	+.05
21.56	18.85	Oct	20.74	20.84	20.71	20.79	+.05
21.48	19.80	Nov	20.70	20.71	20.67	20.76	+.05
24.00	18.25	Dec				20.74	+.05
21.36	20.10	Jan				20.69	+.05
21.29	20.50	Feb				20.66	+.05
21.26	18.51	Mar				20.63	+.05
21.14	20.50	Apr				20.61	+.05
21.10	20.50	May				20.60	+.05
21.35	19.90	Jun				20.61	+.05
21.13	20.52	Sep				20.65	+.05
Est. Sales119,435	Prev. Sales110,164						
Prev. Day Open Int.296,965 off 3,996							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	62.70	63.50	62.60	63.45	+.83
65.15	47.00	Jan	61.00	61.55	60.85	61.43	+.46
64.90	50.70	Feb	61.00	61.30	60.70	61.11	+.19
65.45	50.50	Mar	62.30	62.30	61.70	62.20	+.02
69.40	57.50	Apr	65.90	66.05	65.70	66.05	—.08
69.00	57.30	May	65.70	65.70	65.35	65.50	—.10
67.70	58.00	Jun	64.05	64.40	64.05	64.30	—.10
66.30	58.60	Jul	62.85	63.10	62.75	62.90	—.10
64.85	58.60	Aug				61.45	—.10
63.00	60.20	Sep				59.85	—.10
60.20	60.20	Oct				57.60	—.10
Est. Sales 33,434	Prev. Sales 22,850						
Prev. Day Open Int.109,718 up 6,377							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	381.60	382.20	378.15	378.40	—2.55
403.20	376.00	Mar	383.60	383.70	380.20	380.30	—2.55
401.80	382.25	Jun	385.00	385.00	385.00	382.10	—2.40
398.70	379.50	Sep				384.50	—2.75
Est. Sales	Prev. Sales 81,991						
Prev. Day Open Int.158,583 up 4,911							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	211.30	211.50	209.80	209.35	—1.50
221.20	207.20	Mar	211.90	212.40	210.80	210.35	—1.45
220.10	208.90	Jun	212.80	212.90	212.90	210.95	—1.45
221.00	217.50	Sep				211.15	—1.45
						212.05	—1.45
Est. Sales	Prev. Sales 9,516						
Prev. Day Open Int. 4,995							

Commodity Indexes

	Close	Previous
Moody's	975.50	966.80
Reuters	1,631.40	1,620.20
Dow Jones Futures	122.75	122.39
Comm. Research	215.15	214.53

هكذا بالأصل

Paris Forced to Lift Deficit Projection

Compiled by Our Staff From Dispatches

PARIS — Weakness in the French economy forced the government to sharply raise its deficit projection for 1991 on Wednesday, and the latest statistics on industrial output added to the gloom.

Jack Lang, the culture and communications minister, said the projected deficit had been revised upwards to 99.9 billion francs ($18.2 billion) from 80.7 billion francs. The new 1991 figure, representing 1.4 percent of gross domestic product, is above last year's deficit of 93.4 billion francs.

A year ago, when the budget was drafted, government forecasters projected inflation-adjusted growth of 2.7 percent for 1991. But by September, when Finance Minister Pierre Bérégovoy presented the 1992 budget with a deficit of 89.5 billion francs, this year's growth estimate had been halved to 1.4 percent.

Mr. Bérégovoy pledged last month that the 1992 deficit, based on a 1.2 percent increase in gross domestic product, would be kept below 90 billion francs, or about 1.26 percent of expected 1992 GDP.

Weak economic growth has kept tax receipts about 50 billion francs below expectations. Industrial output figures for September, also released Wednesday, dashed hopes of a quick recovery.

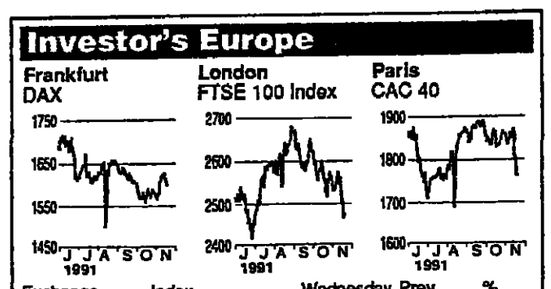
The national statistics office said September output was 1.1 percent lower than that of July-August, the summer vacation period. "This suggests that the third-quarter gross domestic product figures on Friday will be flat, or even negative," said Darren Williams, an economist at UBS/Phillips & Drew in London. *(AP, Reuters)*

■ Capital Ratio Plan

Finance Minister Pierre Bérégovoy told the National Assembly that a decision on capital-adequacy ratios was under consideration, AFP-Extel reported.

Analysts interpreted his statement as confirmation that capital-adequacy ratio requirements could be relaxed in return for commercial banks keeping interest rates unchanged following the Bank of France's increase in its key interest rates this week.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.30	90.00	+0.33
Brussels	Stock Index	5,504.34	5,543.03	-0.70
Frankfurt	DAX	Closed	1,599.05	-
Frankfurt	FAZ	Closed	658.79	-
Helsinki	HEX	845.60	852.20	-0.77
London	Financial Times 30	1,898.20	1,887.80	+0.55
London	FTSE 100	2,472.60	2,463.10	+0.39
Madrid	General Index	246.98	245.62	+0.55
Milan	MIB	989.00	993.00	-0.40
Paris	CAC 40	1,763.49	1,765.09	-0.09
Stockholm	Affarsvarlden	891.91	891.03	+0.10
Vienna	Stock Index	455.47	455.44	+0.01
Zurich	SBS	606.20	607.80	-0.26

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Sweden's parliament** voted to abolish from December a 1 percent turnover tax on share trading that has been blamed for declining activity on the Stockholm stock exchange.

• **Ranks Hovis McDougall PLC** said its profit jumped nearly 15 percent, to £150.2 million ($270.1 million) in the year ended Aug. 31, from £131 million a year earlier, just ahead of analysts' expectations.

• **Whitbread PLC** said pretax profit fell nearly 7 percent, to £142.5 million, in the first half of the year, from £152.8 million a year earlier; analysts had expected a larger drop in the period, which ended Aug. 31.

• **Lisnave**, a Lisbon ship-repair yard, may see the Portuguese government take a new 13.5 percent stake in the company, a senior Lisnave official said; the government sold its former stake in the yard in April.

• **Renault** said profit jumped to 2.9 billion francs ($529 million) in the first nine months of the year from 1.72 billion francs a year earlier, but the French automaker warned that its results would be hurt in the fourth quarter by strikes that had curbed production during the past month.

• **European Broadcasting Union**, the public broadcasters' consortium based in Geneva, is bidding for the European television rights to the 1996 Summer Olympics in Atlanta.

• **Michelin's** Spanish subsidiary will cut 2,000 jobs in a restructuring.

• **Williams Holdings PLC** said it would sell **Racal Electronics PLC's** lock-making subsidiary, Union Parkes, if its offer for Racal was successful.

• **Fiat SpA** is not conducting negotiations with **Peugeot SA** over a possible share swap, a Fiat executive, Paolo Cantarella, said.

• **Ljubljana Stock Exchange** has begun daily foreign-exchange trading.

• **Northern Ireland** [illegible] operates Belfast International Airport, will be sold by the British government.

Reuters, AFX, BBN

L'Oréal's Dalle Faces Racism Charge

Compiled by Our Staff From Dispatches

PARIS — The former chairman of L'Oréal, the French cosmetics giant, said Wednesday he had been charged with racial discrimination and forging documents to avoid an Arab League boycott of companies trading with Israel.

François Dalle, the executive who remains a L'Oréal director, confirmed *a magistrate had agreed to his request to be indicted so his lawyer could* have access to the file against him. Jean Frydman, a Franco-Israeli businessman, last December accused Mr. Dalle of removing him from the board of Paravision International SA, a film company, because he was Jewish.

Mr. Dalle said Wednesday that he chose his collaborators and partners based on "talent and competence, independent of origin or religion." *(Reuters, AFP)*

Volvo Operating at Loss As Sales of Cars Decline

Staff From Dispatche

STOCKHOLM — Volvo AB said Wednesday that falling sales had led to an operating loss of 697 million kronor ($118.8 million) in the third quarter of 1991, the automaker's fifth consecutive quarterly loss.

Gains of 2.02 billion kronor from share sales, however, enabled Volvo to report a profit after net financial items of 1.28 billion kronor for the January-September period, compared with a 193 million kronor loss after restructuring costs a year earlier.

Sales fell 4 percent in the first nine months, to 55.56 billion kronor, and the volume of car sales worldwide fell 16 percent to 238,100.

Volvo said it had lost market share in the United States and Britain, both key markets, because of stiff competition.

The Swedish carmaker said it saw no real signs of recovery in the world automobile market. In addition, the continuing downturn in the world market resulted in sharper price competition.

"Today, market shares are being gained or maintained largely with the aid of discounts," the company said. "Volvo has chosen not to participate fully in the current price war."

Many analysts had projected slightly more favorable quarterly and nine-month figures, and said Volvo needed to continue cutting costs.

"They have too high costs and sell too few cars," said Erik Brandstrom of Stockholm's Swedbank.

The company said it aimed to implement 3 billion kronor in annual cost savings by the end of 1991. A further 2 billion kronor in savings is targeted for 1992.

In marked contrast to last year, when Volvo criticized the Swedish business climate, President Christer Zetterberg said conditions in Sweden had improved dramatically. "In 1992, Swedish industry will regain some of the competitive power which it has been losing for several years," Mr. Zetterberg said.

He cited improved figures for staff turnover, sick leave and productivity in Volvo's Swedish plants and said the company's new high volume 850 model, which is now built in Belgium, would also be built in Sweden from 1993.

Volvo reported a 302 million kronor share of income from France's Renault, and 902 million from the food and drugs company Procordia AB. *(Reuters, BBN)*

Profit at Saab Plunged 43% In 9 Months

Reuters

STOCKHOLM — Saab-Scania AB, the Swedish carmaker, reported a 43 percent drop in nine-month profit on Wednesday to 892 million kronor ($151.8 million).

Profit after financial items plummeted to 892 million kronor from 1.57 billion. Sales slipped to 20.6 billion kronor from 21.5 billion.

Saab-Scania blamed weaker margins at its Scania truck division for the fall. "The Scania division's profit was 2.9 billion kronor in 1990. It is expected to be lower in 1991," the company said. Scania sales were down by 2 percent to 16.69 billion kronor in the nine-month period, while the order backlog fell to 5.7 billion kronor from 6.1 billion a year earlier, it added.

Saab-Scania reiterated a forecast that full-year profit after financial items would be lower than in 1990, when profit was 2.16 billion kronor.

Shares in Saab-Scania AB were delisted from the Stockholm stock exchange as of Aug. 7 following a takeover by two Wallenberg group investment firms, Investor AB and Forvaltnings Providentia AB.

GATT Officials Try to Build On Progress by EC and U.S.

Reuters

GENEVA — Senior negotiators in stalled talks on liberalizing world trade began to converge on Geneva on Wednesday, summoned by the head of GATT to try to speed up a deal on cutting farm support.

The two protagonists in GATT's Uruguay Round of trade talks, the European Community and the United States, have in the past few weeks got down to serious negotiations on the farm issue after being at loggerheads for five years.

Diplomats said Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, intended to build on their significant progress and draw in other parties.

Beginning Wednesday he was trying to build on narrowing the differences between the Community and the United States, and trying to bring all the other groups on board, a senior negotiator said.

Parallel to the multilateral talks, the EC and U.S. negotiators will continue to try to close the gap during bilateral meetings in Geneva.

Guy Legras, the EC's director-general of agriculture, was meeting Julius Katz, deputy U.S. trade representative for agriculture, and Richard Crowder, agriculture undersecretary.

The farm issue is only one of seven negotiating areas in the Uruguay Round, which is seeking to liberalize trade as a means of boosting commerce, economic growth and jobs.

MAXWELL: *Stock Slide Steepens*

(Continued from first finance page)

money to acquire First Tokyo Index Trust, an investment firm that invests in Japanese stocks. First Tokyo's portfolio of Japanese stocks was supposed to have been given to Swiss Bank as collateral last month, the bank said.

"Unfortunately, we have received neither the money nor the security," he said. "We are in a very difficult position at the moment.

"We are not going to take any precipitous action. We're very aware of the sensitive nature of the situation. But we cannot allow this situation to go on indefinitely," he said.

The Serious Fraud Office said Tuesday that it was investigating the loan following a complaint to police by Swiss Bank.

The loan in default was the only one the bank made to the Maxwell family, although it also lent about $100 million to Maxwell Communication and made smaller loans to Mirror Group Newspapers PLC, the second publicly traded company controlled by the Maxwells.

Mirror Group is under less pressure than Maxwell Communication because it has far lower debts. Mirror's stock rose 11 pence, to £1.26 a share, and there were reports that Kerry Packer, the Australian investor who has publishing and television interests, was interested in buying the newspaper company. The Maxwell family has said, however, that Mirror is not for sale. The family holds about 51 percent of Mirror.

Sources said National Westminster Bank and Lloyds Bank were asking about 20 other lenders to freeze on repayments of the Maxwell family's debt, estimated at about £750 million. Net debt of the private companies plus the public companies, which takes into account cash they hold, has been estimated at £2.5 billion.

Banks with big exposures fear a domino effect if small lenders follow Swiss Bank and demand repayment of their loans.

"The danger is if people shout very loudly they get preferred treatment, because obviously if it's a small amount and they're making a lot of fuss it seems as if the easiest thing to do is to pay them off," said one banker involved in talks with the Maxwell family.

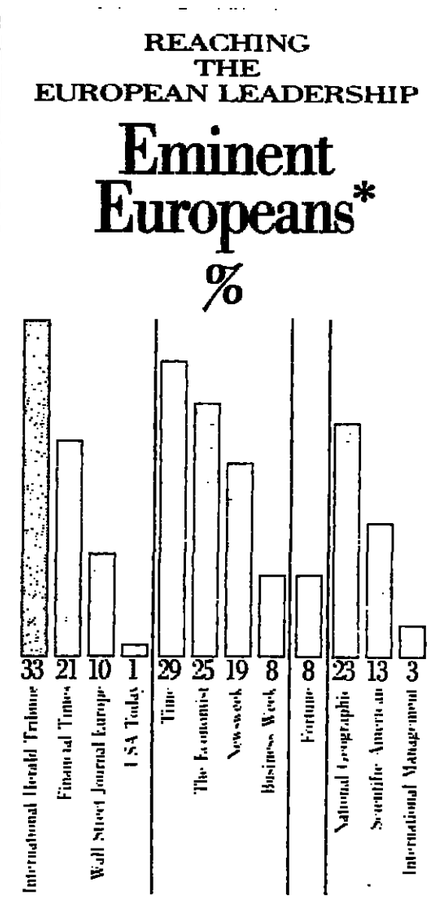
"But that doesn't amuse other lenders, who perhaps are being more tolerant and suddenly find that someone's got out. We have reached a point where in our view a standstill would be helpful to the company and to the banks," he said.

(AP, Reuters, NYT, UPI)

REACHING THE EUROPEAN LEADERSHIP

Eminent Europeans*

%



The IHT is read by more Continental European government and political leaders listed in the International Who's Who than any other international publication.

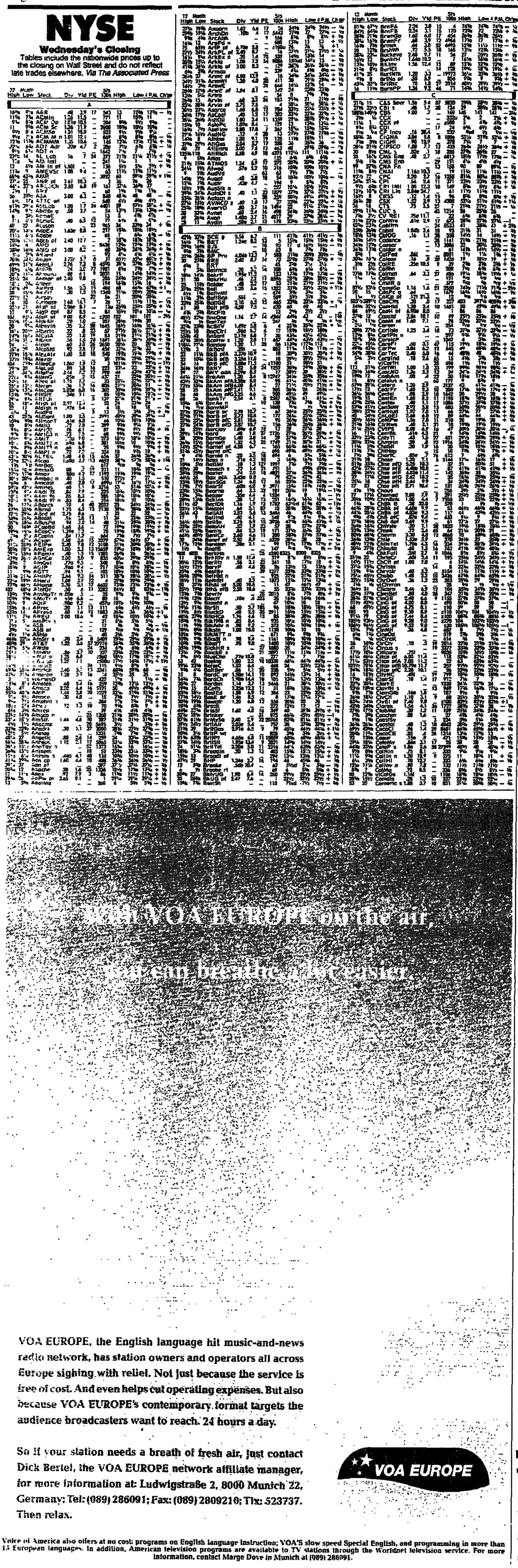
* Source: Who's Who in Europe Survey: 1990

International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 19

AlaPw adj pf, ArizPS adj p, DuqLt 270pf, HorizNth, PNC Fn pfE, AmcastInd, CCX Corp, EmpDist El, IIIPw 400pf, PinnacleWst, AmOsoInc, CrftDrfd pf, FPL Grp, MassMut Inv, USLIFE 333p, AmWatr pfB, DetE 2Ster, GtNorIron, Merck

NEW LOWS 38

Arkla, Bwn Sharpe, Emerch, Halliburtn, IBP Inc, LatinAm n, NelmMar, Savin 150pf, TranscoExp, WellsF pfC, BJS, CF Income, FtCtyBcp pf, HancFb s, IntrQlAlum, MooreCorp, OryxEngy, SequaA, TrGPL 665pf, WillsCorp n, BectonDick, DeslacEgy n, FordMotor, HandyHar, ItalyFd, Munsng wi, Pennzoil, SequaB, UnitedFn, BrookeGp, ECC Int, GnMotr prP, He-Ro n, KaiserAlum n, MMedE s, Prater s, SunCo, UnoRest

AMEX Highs-Lows

NEW HIGHS 10

Abtomed, FtAustPr, US Biosci, AmTr-mrk sc, HaroldGr, ValleyForge, AmTr-mrk un, NFC ADR, AmTr-sq prm, RavalOak p

NEW LOWS 12

AOI Coal, Blount A, Fina, GreyhndLne n, Tenera, AmTr-dow sc, CVB Fncl, Ford wt'92, GuardnBc s, ThermoPrc, AmTr-pa un, EdisonRs, GRI Corp, ImperOil A g, BankAtlFn, EIsinor wi, GiantFood, SunbltNurse

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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¾	7½	AIM Str	.75	8.6	–	237	8¾	8⅝	8¾	–
5	3¾	ALC	–	–	28	9	4¾	4¾	4¾	– ⅛
6¾	3	AMC	–	–	44	13	5	4⅞	4⅞	– ⅛
4⁷⁄₁₆	⅛	AOI	–	–	–	440	⅛d	⅛	⅛ + ⅛	
1⅝	½	ARC	–	–	–	73	⅞	¾	¾	+ ⅛
⅝	⅛	ATTC wt	–	–	–	150	⅛	⅛	⅛	+ ⅛
54¾	48¾	ATT Fd	2.58e	5.1	–	142	51½	50⅝	51	+ ⅛
5½	2¾	ATI	–	–	–	126	3¼	3	3⅛	+ ⅛
28⅛	5⅜	Abiomd	–	–	–	772u	28⅞	26⅝	28⅝	+ 4⅛
6⅞	1⅜	AckCom	–	–	–	18	1⅞	1¾	1⅞	+ ⅛
6⅞	4⅛	AcmeU	.17e	2.6	17	116	6⅞	6⅛	6⅝	+ ⅛
7¼	2¾	Action	–	–	25	98	6⅞	6	6	– ⅛
6⅛	2⅝	Acton	–	–	–	17	4⅝	4½	4½	+ ⅛
2	¾	AdmRs	–	–	7	39	1½	1⅜	1½	
22	6½	AdvMag s	–	–	39	22	16	17½	17½	
19¼	7	AdvMed	–	–	–	303	14¼	13¾	14	– ⅛
25½	15⅝	AirWat	–	–	–	184	19¼	18⅞	18⅞	
21½	9½	AirExp s	.16	.9	11	127	18⅛	17¾	17⅞	– ⅛
3⅝	⅝	Aircoa	–	–	–	12	⅝	⅝	⅝	
15⅞	12⅜	Alafst n	.80	5.3	7	13	15⅛	15	15	
4⅛	2⅝	Alamco	–	–	96	6	2⅞	2⅞	2⅞	
8⅛	5	AlbaW	–	–	9	33	6	5⅞	5⅞	– ⅛
1⅛	⅛	Alfin	–	–	–	2	⅛	⅛	⅛	
1⅞	1⅛	AlfosH	–	–	13	93	7	6⅞	6⅞	– ⅛
3⅛	⅛	Alfou wt	–	–	–	68	2½	2⅜	2⅜	– ⅛
⅝	⅛	AlStar	–	–	–	150	⅛	⅛	⅛	+ ⅛
4⅛	2⅝	Alshain	–	–	18	42	2½	2⅜	2½	+ ⅛
7⅛	1½	AlpInGr	–	–	–	401	6⅛	5⅝	5⅞	+ ⅛
84⅝	41⅝	Alza	–	–	96	2632	77⅛	76⅛	77½	+ 1½
57⅜	24⅝	Alza wt	–	–	–	253	50½	49	50½	+ 1
17⅛	12¼	AmdBl	.10	.8	12	3247	13¾	13⅛	13⅛	– ½
⅝	⅛	Amhlth	–	–	–	6	⅛	⅛	⅛	
15⅜	12½	AFstP2	1.65	11.0	–	20	15	15	15	
14⅝	11⅝	ABkCT	1.32	8.9	7	2	14¾	14¾	14¾	+ ⅛
⅛	⅛	AmCap	–	–	–	95	⅛	⅛	⅛	
4⅝	2⅛	AExpl	–	–	–	205	3½	3⅛	3½	
2	⅛	AExpl wt	–	–	–	40				
25¼	11⅝	AFrucA	.48	2.4	9	54	20¼	20	20	– ⅛
3⅝	⅝	AHltMg	–	–	–	107	2⅝	2⅝	2⅝	– ⅛
46½	29⅛	AIsrael	.36e	.8	14	3	44	43⅝	44	
27⅞	17⅛	AmList	1.25e	6.9	17	22	18⅛	18	18	– ⅛
23⅛	14⅛	AMzeA	.64	3.3	13	33	19⅛	19⅛	19⅛	+ ⅛
22	16⅜	AMzeB	.64	3.3	13	1	19⅛	19⅛	19⅛	
13	4⅛	AMed	–	–	–	104	8⅝	8⅛	8⅛	– ⅛
13	6¼	AmOil	–	–	20	5	12	12	12	
17	9⅛	ARelon	.48	3.1	6	38	15⅞	15⅛	15⅛	
10⅜	9⅛	AResIr	1.50a	15.8	7	10	9½	9½	9½	
8⅝	3⅞	AScIE	–	–	–	20	4⅛	4⅛	4⅛	– ⅛
5⅜	1	AmShrd	–	–	–	31	5⅛	5⅛	5⅛	
9	4⅛	AmSwM	1.48	17.2	7	205	8⅝	8⅝	8⅝	– ⅛
45⅝	40⅝	A-aho	2.57	5.7	–	18	44⅞	44⅞	44⅞	
33⅝	6½	A-aho sc	–	–	–	13	28⅝	28½	28½	
23⅛	18	A-axp	.95	5.1	–	44	18½	18⅛	18½	+ ⅛
2⅛	⅛	A-axp sc	–	–	–	83	⅛	⅛	⅛	
27⅛	24	A-atl2	1.27	4.3	–	219	29⅝	29⅝	29⅝	+ ⅛
10⅜	3	A-atl2 sc	–	–	–	1484	7½	7	7½	+ ⅛
50½	43⅛	A-bn	2.17	4.5	–	2	47⅞	47⅞	47⅞	+ ⅛
8	1⅜	A-bn sc	–	–	–	54	1⅞	1⅜	1⅜	
111⅞	98⅛	A-arc	5.45	5.2	–	45	106½	105½	105½	– 1⅛
25½	5⅝	A-arc sc	–	–	–	223	7⅛	6⅛	6⅛	– ⅛
55⅞	49	A-bmy	2.37	4.3	–	15	54½	54½	54½	
33⅝	17⅛	A-bmy sc	–	–	–	1093	29⅛	27⅝	27⅞	+ ⅛
71⅛	61⅛	A-chv	3.25	4.9	–	93	66⅞	66⅛	66⅛	– ⅛
11⅞	3	A-chv sc	–	–	–	132	3⅝	3⅛	3⅛	+ ⅛
31	25⅝	A-ko sc	.93	3.4	–	5	27⅝	27⅝	27⅝	
41½	17	A-ko sc	–	–	–	86	38⅝	37⅛	38⅛	+ ⅛
54⅝	48½	A-dow	2.57	5.1	–	26	50⅛	49⅝	50⅛	+ 1
5⅝	½	A-dow sc	–	–	–	186	⅛d	⅛	½	
36⅝	29⅝	A-dd s	1.66	4.6	–	28	36	35⅝	36	+ ⅛
13⅝	3⅝	A-dd sc s	–	–	–	1045	9½	8⅞	9⅛	+ ⅛
35⅝	24	A-f	1.57	6.5	–	38	24⅝	24	24	– ⅛
3	⅛	A-f sc	–	–	–	22	⅛	⅛	⅛	+ ⅛
22⅝	20⅝	A-gte pr	1.48	7.7	–	114	22	21⅞	21⅞	
12⅝	7⅛	A-gte sc	–	–	–	1155	9⅞	9⅛	9⅞	– ⅛
65½	48⅝	A-ge	2.02	3.2	–	223	63⅝	63	63½	– ⅛
12⅝	3⅝	A-ge sc	–	–	–	1263	5⅛	4⅝	4⅞	– ⅛
41	29⅝	A-gm	1.58	5.3	–	67	30⅝	29⅞	29⅞	– ⅛
4	½	A-gm sc	–	–	–	399	½	½	½	
3⅝	⅛	A-hwp sc	–	–	–	1	⅛	⅛	⅛	– ⅛
135	92	A-ibm	4.79	5.0	–	36	96	95	95	– ⅛
4½	⅛	A-ibm sc	–	–	–	18	½	⅛	⅛	+ ⅛
58½	50⅝	A-inl	1.58	2.7	–	84	58	58	58	
47	15	A-inl sc	–	–	–	403	37⅝	35⅝	36½	– ⅛
48⅝	36⅝	A-ek	1.97	4.3	–	26	46⅞	45⅞	45⅞	– ⅛
4	⅛	A-ek sc	–	–	–	18	⅛	⅛	⅛	– ⅛
66⅞	60⅞	A-mrk	2.58	3.7	–	324	66¾	66½	66⅝	+ ⅛
78	21	A-mrk sc	–	–	–	814u	79⅛	75⅛	78⅞	+ 6⅛
139⅝	83⅛	A-mrk un	2.50	1.7	–	22u	145⅛	144⅛	145⅛	+ 8⅛
59½	49⅝	A-mob	3.15	5.5	–	122	58	57⅝	57⅝	– ⅛
14⅛	5⅛	A-mob sc	–	–	–	426	9⅝	8½	8½	– ⅛
27⅞	25⅝	A-mo	2.09	7.5	–	38	27⅞	27⅝	27⅝	– ⅛
47	21⅝	A-mo sc	–	–	–	550	40⅝	39⅝	39⅝	– ⅛
52	47⅝	A-pg	1.97	3.8	–	9u	52⅛	52	52	
40⅞	36⅝	A-pg sc	–	–	–	22	29⅛	28⅝	29	– ⅛
85⅝	80⅝	A-pg un	1.97	2.4	–	10	80⅛d	80	80⅛	– ⅛
42⅝	23⅛	A-s	1.95	5.4	–	5	36⅛	36⅛	36⅛	+ 1⅛
2	⅛	A-s sc	–	–	–	9	⅛	⅛	⅛	+ ⅛
42⅝	31⅝	A-unp pr s	–	–	–	6	42⅛	41⅞	41⅞	– ⅛
8⅛	3⅛	A-unp sc s	–	–	–	549	5½	4⅞	4⅞	– ⅛
3⅝	⅛	A-xrx sc	–	–	–	11	½	½	½	
3⅝	⅛	Andal	–	–	–	3	⅛	⅛	⅛	+ ⅛
5⅝	3⅝	Andrea	–	–	–	2	3⅞	3⅝	3⅝	– ⅛
7⅛	1⅞	Angeles	–	–	–	58	5⅝	5	5	– ⅛
16⅛	6⅝	Angel un	2.75	18.2	–	5	15⅛	15⅛	15⅛	
15⅝	9⅛	AngMr n	2.16	14.2	8	10	15⅛	15	15⅛	+ ⅛
17⅛	10⅝	AngPor	2.00	11.5	9	5	17⅛	17⅛	17⅛	+ ⅛
4⅛	1⅛	ArkRst	–	–	20	2	3⅛	3⅛	3⅛	– ⅛
3⅝	1	Armtrn	–	–	–	10	2⅝	2⅝	2⅝	+ ⅛
7	2⅝	ArrowA	–	–	40	4	5⅛	5⅛	5⅛	– ⅛
⅛	⅛	viAstrx	–	–	–	2	⅛	⅛	⅛	
9	3½	Astrotc	–	–	66	99	7⅛	7⅛	7⅛	+ ⅛
3⅝	1½	Atari	–	–	13	220	1⅝	1⅝	1⅝	+ ⅛
2⅛	⅛	Atlantis	–	–	3	11	1	1	1	
4	2⅛	Atlas wt	–	–	–	12	2½	2½	2½	– ⅛
2⅝	1	Audvox	–	–	–	51	1⅝	1⅝	1⅝	
		B								
11½	6⅝	B&H Mr	3.50e	53.8	4	17	6⅝	6½	6½	– ⅛
14⅝	7½	B&HO	1.80e	22.2	9	96	8⅛	8⅛	8⅛	+ ⅛
13⅞	10⅝	BAT In	.74e	6.6	22	381	11⅛	11⅛	11⅛	+ ⅛
58½	43	BHC	–	–	14	224	53	52⅝	53	– ⅛
8⅛	⅛	BSN wt	–	–	–	18	⅛	⅛	⅛	
8⅝	5	BSN	–	–	–	9	6⅝	6⅝	6⅝	
24⅝	12	Baker	–	–	18	24	21⅝	20⅝	21⅛	+ ½
7⅝	3½	Baldw	.01	.2	14	516	4⅝	4½	4½	– ⅛
3⅝	1⅛	BombPl	.75t	28.6	–	16	2⅝	2⅝	2⅝	– ⅛
1⅛	⅛	BombP wt	–	–	–	58	1	⅛	⅛	
18⅝	15⅛	BanFd	1.46e	7.9	–	22	18⅝	18⅝	18⅝	
9	4⅝	Banstr g	–	–	–	20	6⅝	6½	6½	– ⅛
6⅝	3	BkSFr	.15t	–	–	44	3⅝	3⅝	3⅝	
3½	1⅛	BnkofF	–	–	–	9	1⅛d	1⅛	1⅛	– ⅛
57⅝	37	BT Nk wt	–	–	–	8	54	53	53	– 1½
⅛	⅛	BanyHl	–	–	–	25	⅛	⅛	⅛	+ ⅛
1⅛	⅛	BanynSh	–	–	–	119	1⅛	1⅛	1⅛	+ ⅛
30⅛	20⅛	Barnwl	.30a	1.4	8	8	21⅛	21	21	– ⅛
37⅛	7⅛	BarrLb	–	–	34	1027	21⅝	20	21⅛	+ ⅛
5⅝	2⅝	BaryRG	–	–	–	6	3½	3½	3½	+ ⅛
18⅛	11⅛	BayMea	.80e	6.6	13	42	12⅛	12⅛	12⅛	
3	1⅛	Bayou	–	–	23	40	2⅝	2⅝	2⅝	
4½	1⅛	Beard	–	–	–	121	2⅛	2⅛	2⅛	
3	⅛	BeldBlk	.091	9.0	–	107	1	⅞	1	+ ⅛
19⅛	4	Belmac	–	–	–	373	15⅛	15	15	– ⅛
11⅛	4⅛	BnchE n	–	–	16	15	10	10	10	– ⅛
18⅝	6⅝	BnfOG s	–	–	–	417	12	11⅛	11⅛	+ ⅛
26⅛	19⅛	BergBr s	.40	2.0	13	3382	20⅛	20	20⅛	– ⅛
114½	57⅛	BergCa	3.00e	2.9	–	18	104	104	104	– ½
32⅛	22⅛	BicCp	1.12	3.6	16	24	31⅛	30½	30⅝	
31⅛	21	BinkMf	1.00	4.5	32	2	22⅛	22⅛	22⅛	– ⅛
24⅛	15⅛	BioElc n	–	–	–	90	22	21½	21⅝	+ ⅛
27⅛	15½	BioR A	–	–	14	7	18⅛	18	18⅛	
1⅛	⅛	Biopharm	–	–	–	166	⅛	⅛	⅛	
1⅛	⅛	BiscHd	–	–	–	68	⅛	⅛	⅛	+ ⅛
54⅛	31⅛	BlairCp	2.20e	4.9	12	52	45⅛	45	45⅛	
21⅛	10	Blessg s	.50	3.0	9	59	16⅝	16⅝	16⅝	
16	6	BlountB	.40a	6.7	67	2	6	6	6	– ⅛
14⅛	6	BlountA	.45	7.8	64	95	6⅛d	5⅝	5⅝	– ⅛
12⅛	8⅛	Boddie	1.24	10.2	12	14	12⅛	12	12⅛	
7⅛	4⅛	BolrPh	–	–	–	430	5½	5⅛	5½	– ⅛
25⅛	8⅛	Bomby n	t	–	23	33	23⅝	23⅛	23⅛	– ⅛
13⅛	11	BowVal	–	–	–	5	13⅛	13⅛	13⅛	+ ⅛
22⅝	15½	BowlA	.44	2.0	16	2	22	21⅝	22	
3	⅛	Bowmr	–	–	–	28	2⅛	2⅛	2⅛	
16½	8⅛	Bowne	.25	2.1	23	118	11⅞	11⅛	11⅛	+ ⅛
17⅛	12	Brscn g	1.04	6.3	–	11	16⅝	16½	16½	– ⅛
1⅛	⅛	Buffton	–	–	4	15	⅛	⅛	⅛	
10⅛	3⅛	Bush	–	–	22	180	9½	9½	9½	+ ⅛
		C								
21⅛	12⅛	CII Fn n	–	–	9	85	14⅛	14	14⅛	+ ⅛
7	4½	CIM	.83e	12.3	–	64	6⅞	6⅝	6⅝	
1⅛	⅛	CMI Cp	–	–	–	257	1⅛	1⅛	1⅛	+ ⅛
22⅛	17⅛	CSS	–	–	9	2	28	27⅝	28	+ ⅛
14	9⅛	CVB Fn	.28	3.1	7	27	9⅛d	9	9	– ⅛
2⅛	⅛	CXR	–	–	–	13	1½	1½	1½	
35⅛	12⅛	Cablvsn	–	–	–	265	33	32½	32⅝	
7⅛	4⅛	CagleA	–	–	–	20	6	5⅞	5⅞	
16⅝	4⅛	CalEng	.52t	3.5	30	329	15⅛	14⅞	14⅞	– ⅛
4⅛	2⅛	Calprop	–	–	–	8	2⅝	2⅝	2⅝	
10	4	Cambrx	.20	2.6	–	162	7⅝	7⅛	7⅛	– ⅛
13⅛	7⅛	CMarc g	.20	–	43	16	13⅛	13⅛	13⅛	– ⅛
22	11⅛	CdnOc g	.48	–	–	27	21⅝	21⅛	21⅛	– ⅛
18	6⅛	CWinsA s	–	–	16	2	17	17	17	– ⅛
8	3⅛	CapHou	.73e	9.7	13	43	7½	7⅛	7½	– ⅛
7	2⅛	Carmel	–	–	–	2	5⅝	5⅝	5⅝	– ⅛
29⅛	12⅛	CarnCp	.52	2.4	14	3712	22⅛	21½	22	
14	6½	CarnFn	.40	3.3	6	7	12⅛	12⅛	12⅛	
18	4⅛	Carlngtn	–	–	–	114	14⅛	14⅛	14½	+ ⅛
1⅛	⅛	Caspen	–	–	–	95	½	½	½	– ⅛
21	15⅛	CasFd	1.66e	8.2	–	14	20⅛	20⅛	20⅛	– ⅛
4⅛	1⅛	CatalLt	–	–	–	70	4⅛	3⅞	3⅞	+ ⅛
5⅛	2	Celutel n	–	–	–	6	3⅛	3⅛	3⅛	+ ⅛
⅛	⅛	CentGp	–	–	–	188	⅛	⅛	⅛	
4⅛	3⅛	CFCdo g	.01e	.3	–	113	4⅛	4⅛	4⅛	– ⅛
43½	35⅛	CenM pf	3.50	8.2	–	250	42⅝	42½	42½	+ ⅛
9⅛	7⅛	CentSe	.70e	7.9	–	28	9	8⅝	8⅝	– ⅛
11	4⅛	ChyCm	.501	4.8	–	39	10½	10⅛	10½	+ ⅛
31	16	ChDvB s	–	–	35	4	27	27	27	
31⅛	16	ChDvA s	–	–	36	198	27½	27⅛	27⅛	+ ⅛
5⅛	2⅛	ChpEn	–	–	–	28	3⅛	3⅛	3⅛	– ⅛
9⅛	4⅛	ChfPwr	.11	1.3	7	198	8⅛	8⅛	8⅛	
10⅛	6⅛	Cheshre	.60	8.4	29	9	7⅛	7⅛	7⅛	– ⅛
15⅛	5⅛	ChySff	–	–	64	155	14	13⅛	13⅛	
21⅛	11⅛	Chief	–	–	51	35	18⅛	18⅛	18⅛	– ⅛
18⅛	3⅛	Chiles	–	–	–	15	4⅛	4⅛	4⅛	– ⅛
3⅛	1⅛	ChipRs n	–	–	–	10	2	2	2	+ ⅛
37⅛	14⅛	Citadel	–	–	–	69	14⅛	14⅛	14⅛	
1⅛	⅛	Citi wtY	–	–	–	35	⅛	⅛	⅛	
1½	⅛	Citi wtM	–	–	–	5	⅛	⅛	⅛	
5⅛	1⅛	CtzFst	–	–	–	25	2⅛	2⅛	2⅛	+ ⅛
15½	10⅛	ClearC	–	–	124	67	13⅛	13⅛	13⅛	+ ⅛
4⅛	1⅛	CoastD	–	–	–	26	2½	2½	2½	
11⅛	5⅛	Cognitr	–	–	30	19	9⅛	9⅛	9½	
12⅛	8⅛	Cohu	.32	2.7	9	2	12	12	12	
4⅛	1⅛	Collins s	–	–	9	12	3⅛	3⅛	3⅛	
4½	1½	ColorSy	–	–	–	946	3⅛	3½	3⅛	
9⅛	4	ColLb	–	–	–	383	7⅛	7⅛	7⅛	
9	6⅛	ColREI	.92e	10.8	9	29	8½	8⅛	8½	+ ⅛
4⅛	1⅛	ComSys	–	–	–	85	3⅛	3⅛	3⅛	+ ⅛
22⅛	17½	Cominc	.50e	2.4	16	208	20⅛	20⅛	20⅛	
8	5⅛	Comtrn	–	–	9	27	6½	6½	6½	
24½	4	Cmptek	.24	1.3	23	45	18⅛	18	18⅛	+ ⅛
2⅛	1	Cmptrc	–	–	8	110	1⅛	1⅛	1⅛	– ⅛
3	⅛	Constn s	–	–	–	435	⅛	⅛	⅛	– ⅛
5	1	viCntlAr	–	–	–	2231	1⅛	1⅛	1⅛	
10⅛	1½	CtlHme	.20	2.2	42	52	9⅛	9	9⅛	+ ⅛
11⅛	5⅛	ContMtl	–	–	66	1	7⅛	7⅛	7⅛	+ ⅛
7	1⅛	Convrsn	–	–	–	x141	6⅛	5⅛	6	+ ⅛
8⅛	4⅛	CnvstE n	–	–	7	20	5⅛	5	5⅛	+ ⅛
12⅛	8½	Copley	1.20	12.8	469	27	9⅛	9⅛	9⅛	
8½	6⅛	Courtld	.28e	3.4	–	2	8⅛	8⅛	8⅛	+ ⅛
28⅛	20⅛	Cross	1.28	5.0	19	108	25⅛	25⅛	25½	– ⅛
32⅛	19	CrnCP	.40a	1.7	21	16	23⅛	23⅛	23⅛	
31⅛	16⅛	CrCPB	.40a	1.8	19	5	22⅛	22⅛	22⅛	– ⅛
16½	9⅛	CwnCr	.12	.9	17	178	14⅛	14	14	
7½	2⅛	CruisAm	–	–	18	13	5⅛	5	5⅛	
2⅛	1⅛	CrystO	–	–	13	24	2	2	2	
24⅛	14⅛	Cubic	.53	2.9	6	35	18⅛	18	18	
18⅛	11	Curtice	.44	5.4	36	32	12	11⅛	11⅛	– ⅛
3⅛	2⅛	Custmd s	–	–	–	16	2⅛	2⅛	2⅛	
		D-E								
1⅛	1	DI Ind	–	100	–	50	1	1	1	
12	4⅛	DRCA	–	36	–	22	4⅛	4⅛	4⅛	– ⅛
4⅛	1½	DWG	–	–	–	221	3⅛	3⅛	3⅛	
4½	2⅛	DamHd n	–	–	–	9	3⅛	3⅛	3⅛	+ ⅛
18⅛	7	Dataram	–	–	11	37	16⅛	16⅛	16⅛	+ ⅛
4⅛	2⅛	Daxor	–	–	–	79	3⅛	3	3	
9⅛	4⅛	DelElc	–	–	15	56	7⅛	7⅛	7⅛	+ ⅛
⅛	⅛	Delmed	–	–	–	144	⅛	⅛	⅛	+ ⅛
22	14	Dk Nk wt	–	–	–	78	19⅛	19⅛	19⅛	– ½
2½	1⅛	Dagstrn	–	–	–	1	1½	1½	1½	+ ⅛
3⅛	1⅛	Desgnt	–	–	–	2	2⅛	2⅛	2⅛	
12½	8⅛	DevnE	–	–	–	106	11⅛	11⅛	11⅛	
30⅛	23	DvnE pf	1.94	6.7	–	5	28⅛	28⅛	28⅛	– ⅛
5⅛	1⅛	Diag A	–	–	–	10	3⅛	3⅛	3⅛	
5⅛	1	Diag B	–	–	–	31	3⅛	3⅛	3⅛	
3½	2⅛	DckMA g	–	–	–	5	2⅛	2⅛	2⅛	– ⅛
2	⅛	Diplcn wt	–	–	–	50	1⅛	1⅛	1⅛	
4⅛	2⅛	Diplcn n	–	–	–	62	4	4	4	– ⅛
⅛	⅛	viDivlHtl	–	–	–	122	⅛	⅛	⅛	+ ⅛
6	2⅛	DixnTic	–	–	–	29	3⅛	3⅛	3⅛	+ ⅛
11½	10½	DrPep pf	1.37	12.8	–	169	11⅛	11⅛	11⅛	
13⅛	8½	Donely	.28	2.3	26	13	12⅛	12⅛	12⅛	– ⅛
10⅛	9⅛	DryCal	.60	6.4	–	55	9⅛	9⅛	9⅛	
10⅛	9⅛	DryfMu	.72	7.2	–	191	10⅛	10	10	
9⅛	8⅛	DryfNY	.63	6.4	–	1	9½	9½	9½	– ⅛
5⅛	3⅛	Ducom	–	–	9	2	4⅛	4⅛	4⅛	+ ⅛
15½	9⅛	Duplex	.48	4.6	15	3	10⅛	10⅛	10⅛	
1⅛	⅛	ESI	–	–	–	10	⅛	⅛	⅛	
10⅛	8	EaglFn	.60	6.0	7	10	10	10	10	+ ⅛
4⅛	⅛	viEAL pfD	–	–	–	157	⅛	⅛	⅛	+ ⅛
12⅛	8½	EstnCo s	.42e	4.6	8	2	9⅛	9⅛	9⅛	+ ⅛
17⅛	10⅛	Estep	2.00e	16.7	15	13	12½	12	12	– ⅛
10⅛	5⅛	EchoBy	.07	.9	–	3510	7⅛	7½	7½	– ⅛
22⅛	13⅛	EcolEn	.22	1.5	11	23	14½	14	14½	+ ⅛
12⅛	3⅛	Edisto	–	–	–	328	3⅛d	3⅛	3⅛	
⅛	⅛	EhrBbr	–	–	–	7	⅛	⅛	⅛	
18⅛	4⅛	EksNk wt	–	–	–	748	8½	7⅛	7⅛	– ⅛
47⅛	17½	Elan	–	–	51	272	43⅛	41½	42⅛	+ ⅛
36⅛	12	Elan un	–	–	–	57	29⅛	28⅛	29⅛	+ 1⅛
2½	⅛	Elsnr wt	–	–	3	68	⅛d	⅛	⅛	– ⅛
7⅛	6	Elswth	.53e	7.2	–	79	7½	7⅛	7⅛	
7	2	EmpCar	–	–	–	11	6⅛	6½	6⅛	+ ⅛
4⅛	1⅛	Endvco	–	–	–	46	2⅛	2	2⅛	+ ⅛
3⅛	1⅛	ENSCO	–	–	9	3402	1⅛	1⅛	1⅛	
24⅛	16	ENSC pf	1.50	9.0	–	255	16⅛	16½	16⅛	+ ⅛
8⅛	3⅛	Engex	–	–	–	3	7⅛	7⅛	7⅛	– ⅛
2⅛	⅛	EplMkt	–	–	–	71	1⅛	1⅛	1⅛	– ⅛
29½	13⅛	EnIPb s	–	–	22	189	27½	27½	27½	
3⅛	⅛	EnzoBl	–	–	–	97	1⅛	1⅛	1⅛	– ⅛
27	8⅛	Epitope	–	–	–	908	23	22⅛	22½	+ ⅛
18⅛	14½	EqGth1	2.30	13.4	48	34	17⅛	17	17⅛	+ ⅛
17	13⅛	EqGth2 n	2.20	14.4	–	28	15⅛	15⅛	15⅛	– ⅛
16⅛	13⅛	EqGth3 n	2.10	13.5	–	50	15½	15⅛	15½	+ ⅛
14⅛	3	Escogn	–	–	–	384	7⅛	7½	7⅛	+ ⅛
19⅛	11½	Espey	.60a	3.4	11	57	17⅛	17⅛	17⅛	
18½	9	EssxFn	1.30e	12.7	–	31	10½	10⅛	10⅛	
12⅛	9⅛	EtzLv wt	–	–	–	1	10	10	10	+ ⅛
11⅛	8⅛	EtzLv A	–	–	–	14	9⅛	9	9⅛	+ ⅛
5⅛	1⅛	EvrJ B	–	–	–	1	3⅛	3⅛	3⅛	– ⅛
3⅛	⅛	EvrJ A	–	–	–	191	3	2⅛	3	+ ⅛
11	7⅛	Excel	.24	3.0	61	5	8	7⅛	7⅛	
2⅛	⅛	ExpLA	–	–	–	1990	⅛	⅛	⅛	– ⅛
		F-G								
6	3⅛	FA Tck n	–	–	–	82	3⅛	3½	3⅛	+ ⅛
2⅛	⅛	FFP	–	–	–	10	1	1	1	
33⅛	15⅛	Fabind s	–	–	15	67	33⅛	33	33⅛	+ ⅛
11⅛	6⅛	FalcCbl	.84	9.3	–	6	9	9	9	– ⅛
4⅛	1⅛	Fibrbd	–	–	–	35	3½	3⅛	3⅛	– ⅛
17⅛	8	FidlFn	.48	3.3	10	162	14½	14⅛	14⅛	+ ⅛
71	46	Fina	2.20	4.0	26	25	65⅛d	65⅛	65⅛	– ⅛
10⅛	7	FtAust	.43e	4.5	–	174	9⅛	9⅛	9⅛	
11⅛	8⅛	FAusPr	1.08a	9.3	–	1740u	11⅛	11⅛	11⅛	+ ⅛
99⅛	51⅛	FtEmp	1.40	1.6	10	27	86½	86	86½	– ⅛
11⅛	6⅛	Fliber	1.02e	13.4	–	163	7⅛	7⅛	7⅛	– ⅛
13⅛	5	FNtCol	.20b	3.3	–	114	6⅛	6	6	– ⅛
14⅛	4⅛	FtRoBc	–	–	9	5	12⅛	12⅛	12⅛	– ⅛
11⅛	6⅛	FischP	–	–	–	513	7⅛	7	7⅛	+ ⅛
34⅛	28⅛	FlaGE	2.12	6.3	19	2	33⅛	33⅛	33⅛	+ ⅛
3	⅛	Flanign	–	–	–	1	1	1	1	
29⅛	16⅛	FlaRck	.50	2.4	82	33	21⅛	21½	21⅛	+ ⅛
24⅛	11½	Fluke	.48	2.1	11	461	23	22½	22½	– ⅛
22⅛	16	Foodrm	–	–	16	7	16½	16⅛	16½	+ ½
⅛	⅛	Frd wt92	–	–	–	11	⅛d	⅛	⅛	– ⅛
43⅛	21½	ForstL s	–	–	38	1025	36⅛	36	36⅛	+ ⅛
2	⅛	Forum	.091	–	–	141	⅛	⅛	⅛	
10½	6⅛	Frnkln	–	–	31	2	9⅛	8⅛	9⅛	+ ⅛
6⅛	2⅛	FreqEl	–	–	–	2	4	4	4	
19⅛	8	Frischs	.24b	1.4	23	42	17⅛	17	17	
25	6⅛	FruitL	–	–	19	2295	23½	22⅛	23⅛	+ 1⅛
4⅛	1⅛	GRI	–	–	–	40	1⅛d	1⅛	1⅛	– ⅛
10½	1⅛	GTI	–	–	22	99	9⅛	9⅛	9⅛	+ ⅛
12⅛	4⅛	Galasc s	.02e	.2	15	17	12	11⅛	12	+ ⅛
1½	⅛	Galoc g	–	–	–	563	⅛	⅛	⅛	+ ⅛
15⅛	10⅛	GalxCbl	1.40	10.3	–	18	13⅛	13⅛	13⅛	+ ⅛
6⅛	2⅛	GamaB	–	–	31	236	5⅛	5⅛	5⅛	
39⅛	22⅛	Garan	1.00a	2.6	9	1066	37⅛	36⅛	37⅛	+ ⅛
5⅛	2⅛	GaylC	–	–	–	169	3⅛	3⅛	3⅛	
9⅛	6⅛	GelmS	–	–	181	10	7⅛	7⅛	7⅛	+ ⅛
1	⅛	GnAuto	–	–	56	76	⅛	⅛	⅛	
1⅛	⅛	GEC wtM	–	–	–	30	⅛	⅛	⅛	
4⅛	1⅛	GnEmp	–	–	–	10	2	2	2	+ ⅛
1⅛	⅛	Genisco	–	–	–	15	⅛	⅛	⅛	
14⅛	4⅛	GenvDr	.24b	1.7	16	64	14⅛	13⅛	14⅛	+ ⅛
1⅛	1	GeodRs	–	–	11	60	1⅛	1⅛	1⅛	
31⅛	21⅛	GiantFd	.66	3.1	14	3557	21⅛d	20⅛	21⅛	– ½
14	4½	GibCR s	.14	1.2	24	17	12	11⅛	12	+ ½
59⅛	35⅛	Glatfltr	1.20	2.3	15	73	53⅛	53⅛	53⅛	– ⅛
6⅛	3½	GlbIOcn	.22e	5.2	9	97	4⅛	4⅛	4⅛	– ⅛
5½	½	GoVide	–	–	–	752	2⅛	1⅛	1⅛	– ⅛
2⅛	⅛	GoVd wt	–	–	–	40	⅛	⅛	⅛	+ ⅛
⅛	⅛	GldFld	–	–	–	147	⅛	⅛	⅛	
32⅛	18⅛	GorRup	1.00	3.8	14	14	26⅛	26⅛	26⅛	+ ⅛
13½	2	GrhmFl	–	–	31	543	12⅛	11⅛	11⅛	+ ½
9⅛	⅛	GrnBle	–	–	–	256	⅛	⅛	⅛	– ⅛
7⅛	⅛	GranFd	–	–	–	21	2⅛	2	2½	
1⅛	1	Grang g	–	–	–	102	1⅛	1⅛	1⅛	
4⅛	2⅛	Grenm	–	–	–	46	3⅛	3½	3⅛	
17⅛	11⅛	Greiner	.20	1.7	15	61	12⅛	11⅛	12	– ⅛
13⅛	10⅛	GreyLn n	–	–	–	9	10⅛d	10⅛	10½	
14	7⅛	GranB s	–	–	6	56	7⅛d	7⅛	7⅛	– ⅛
10⅛	5½	GCda g	.40	7.0	–	110	5⅛	5⅛	5⅛	
18⅛	9	Gundle	–	–	23	88	16⅛	15⅛	16⅛	+ ⅛
		H								
11⅛	6⅛	HAL	–	–	–	7	6⅛	6⅛	6⅛	–
6⅛	4⅛	HMG	–	–	–	1	4⅛	4⅛	4⅛	
9⅛	4⅛	HUBCO	.40b	4.9	8	5	8½	8⅛	8⅛	– ⅛
12⅛	8⅛	HalEP	1.60	14.2	21	190	11½	11	11⅛	– ⅛
7⅛	2	HallRty	1.50	70.6	–	88	2⅛	2	2⅛	
8⅛	2⅛	Halsey	–	–	28	87	7	6⅛	6⅛	– ⅛
7	⅛	Halsy wt	–	–	–	20	5½	5⅛	5½	– ⅛
12⅛	9⅛	HmeUl	.44e	3.5	–	26	12⅛	12⅛	12⅛	+ ⅛
9⅛	3⅛	HangO s	–	–	–	293	8⅛	8	8⅛	
8⅛	1⅛	Harken	–	–	–	1282	6	5⅛	6	+ ⅛
4⅛	2⅛	Harlyn s	–	–	–	8	3	2⅛	2⅛	– ⅛
5⅛	2⅛	Harold	–	–	33	141u	5⅛	5	5⅛	+ ⅛
36½	14⅛	Hasbro	.24	.7	39	2931	34⅛	33½	33⅛	– ⅛
3⅛	⅛	Hasbr wt	–	–	–	122	2⅛	2⅛	2⅛	+ ⅛
18⅛	12⅛	HlthCr	1.80	10.4	9	111	17⅛	17⅛	17⅛	+ ⅛
2⅛	⅛	HlthCh	–	–	–	2	1⅛	1⅛	1⅛	
7⅛	1⅛	HltCnc n	–	–	–	30	1⅛	1⅛	1⅛	+ ⅛
15⅛	9⅛	HelthM	.68	5.3	9	2	12⅛	12⅛	12⅛	– ⅛
5⅛	1⅛	Hitvsl	–	–	–	52	2⅛	2½	2½	– ⅛
11	6⅛	Hrtind n	–	–	56	5	6⅛	6⅛	6⅛	– ⅛
8⅛	5⅛	HeiaWr	.30r	5.1	–	14	5⅛	5⅛	5⅛	
7⅛	1⅛	Hellonet	–	–	–	722	5⅛	5⅛	5⅛	
⅛	⅛	HelmR	–	–	–	15	⅛	⅛	⅛	
15⅛	4	Helvtn	–	–	28	84	14	13½	14	+ ⅛
1⅛	⅛	viHerEn	–	–	–	6	⅛	⅛	⅛	– ⅛
5	2⅛	HigMd	–	–	–	110	3⅛	3½	3⅛	+ ⅛
3⅛	1½	Hilhov	–	–	113	691	2⅛	2⅛	2⅛	+ ⅛
24⅛	16	Hiptrn	.36	1.7	12	30	21⅛	21	21	– ⅛
6⅛	2⅛	Holco	1.90e	45.3	7	43	4⅛	4⅛	4⅛	– ⅛
34⅛	19⅛	HollyCp	.60	2.1	30	28	28	28	28	
27⅛	6⅛	Hondo	–	–	–	164	25⅛	24⅛	25⅛	+ 1⅛
20	10⅛	HoopHl	.24	2.0	16	77	18⅛	17⅛	17⅛	+ ⅛
5⅛	2	HrnHar	–	–	–	435	2⅛	2⅛	2⅛	+ ⅛
⅛	⅛	Hfli wtB	–	–	–	1	⅛	⅛	⅛	
9	2⅛	HovnEn	–	–	–	65	6½	6⅛	6½	+ ⅛
7⅛	2½	Howtek	–	–	–	143	4	3⅛	3⅛	– ⅛
53½	37½	HubelA	1.56b	3.0	17	1	51⅛	51⅛	51⅛	
56⅛	38⅛	HubelB	1.56b	3.0	18	134	52⅛	52⅛	52½	+ ⅛
		I-J-K-L								
5⅛	2⅛	ICH	–	–	–	645	3½	3⅛	3⅛	– ⅛
14	10	ICH pf	1.75	15.2	–	284	12	11½	11½	– ⅛
10⅛	4⅛	ICN Bio	.15	1.9	20	201	8⅛	7⅛	7⅛	+ ⅛
15⅛	4½	IGI	–	–	481	884	13⅛	13⅛	13⅛	+ ⅛
5⅛	1⅛	Identix	–	–	–	211	3	2⅛	2⅛	– ⅛
52⅛	41½	ImpOil g	1.80	–	–	122	41½d	41	41⅛	– ⅛
9	2⅛	IncOper s	–	–	–	23	5⅛	5⅛	5⅛	+ ⅛
9⅛	4⅛	Incstar	–	–	32	31	7	6⅛	7	+ ⅛
10⅛	7½	IntelMkt	.57e	6.2	–	24	9⅛	9⅛	9⅛	+ ⅛
2½	1	IntDis	–	–	13	5	1⅛	1⅛	1⅛	+ ⅛
9⅛	5	Instel	.24b	3.0	25	46	8⅛	8⅛	8⅛	
14⅛	7⅛	Instron	.12a	1.2	14	255	9⅛	9½	9⅛	
6⅛	1⅛	InstSy	–	–	11	471	5⅛	5½	5⅛	+ ⅛
1⅛	⅛	IntlSy	–	–	–	85	1	1	1	
5½	2⅛	InClPd	–	–	–	14	5⅛	5	5	– ⅛
3⅛	⅛	Intrmk	–	–	–	170	⅛	⅛	⅛	
6⅛	2⅛	IntColn g	–	–	–	508	6⅛	5⅛	5⅛	– ⅛
3⅛	⅛	IntCol wt	–	–	–	278	2⅛	2½	2⅛	+ ⅛
6⅛	5½	IntlCor n	.10e	–	–	165	5⅛	5⅛	5⅛	– ⅛
3⅛	⅛	IntMovie	–	–	–	285	1⅛	1½	1½	– ⅛
14⅛	3⅛	IntMur n	–	–	–	965	12⅛	11⅛	12⅛	+ 1
4½	1⅛	IntMur wt	–	–	–	65	4½	3⅛	4⅛	+ ⅛
1⅛	⅛	IntTch	–	–	–	120	1⅛	1⅛	1⅛	
⅛	⅛	IntThr	–	–	9	143	⅛	⅛	⅛	
⅛	⅛	IntThr pf	–	–	–	29	⅛	⅛	⅛	
5⅛	2⅛	IGC	–	–	–	19	3⅛	3⅛	3⅛	+ ⅛
31⅛	4	IvaxCp s	–	–	–	2899	26⅛	24	24⅛	+ ⅛
1⅛	⅛	Iverson	–	–	–	207	⅛	½	⅛	+ ⅛
9⅛	6½	Jaclyn	.50	6.3	24	1	8	8	8	
17	5⅛	JanBell	–	–	49	326	14⅛	13⅛	13⅛	– ⅛
1⅛	⅛	Jetron	–	–	–	30	⅛	⅛	⅛	
23⅛	5⅛	JhnPd	–	–	12	10	18½	18½	18½	
11⅛	6⅛	Jonelnt	.60	6.2	–	88	9⅛	9⅛	9⅛	
2½	⅛	JonesPl	–	–	38	10	1⅛	1⅛	1½	
25⅛	6⅛	KV Ph	–	–	–	197	31⅛	26⅛	31⅛	+ 1
21⅛	13⅛	Keane	–	–	16	25	19½	19	19	– ⅛
13⅛	7⅛	Keithly	.20	1.5	11	3	13	13	13	
19⅛	14⅛	KeyOG	1.80	11.4	86	368	15⅛	15⅛	15½	+ ⅛
2⅛	⅛	Ketchm	–	–	–	7	⅛	⅛	⅛	
12½	8⅛	Ketema	–	–	9	64	9	8⅛	8⅛	– ⅛
9⅛	3⅛	Kinark	–	–	6	31	7⅛	7⅛	7⅛	+ ⅛
16⅛	7	Kirby	–	–	16	3387	11½	10⅛	11½	+ ⅛
6½	5	Kit Mfg	–	–	–	14	5⅛	5⅛	5⅛	– ⅛
6⅛	3⅛	KleerVu	–	–	51	14	5⅛	5½	5⅛	+ ⅛
⅛	⅛	Koala	–	–	–	120	⅛	⅛	⅛	
11⅛	4	KogrEq	.48	10.1	–	172	5	4⅛	4⅛	– ⅛
19⅛	9½	LSB pf	2.20	16.1	–	12	13⅛	13	13⅛	+ ⅛
7⅛	3½	Lancer	–	–	12	29	4⅛	4⅛	4⅛	+ ⅛
35⅛	25⅛	Landauer	1.00	3.0	19	140	34⅛	33⅛	33⅛	– ⅛
8⅛	2⅛	LndmkSv	.071	–	31	26	7⅛	7⅛	7⅛	– ⅛
8	5⅛	LndsPc	.48	9.1	–	49	5⅛	5⅛	5⅛	
1½	½	Larizz	–	–	–	83	1⅛	⅛	⅛	– ⅛
6⅛	3	Laser	–	–	–	159	4	3⅛	3⅛	+ ⅛
9⅛	6⅛	LawrG	.48	5.3	14	19	9	9	9	
14⅛	8	LazKap	–	–	41	3	8½	8½	8½	+ ⅛
13⅛	7⅛	Lehner	–	–	12	32	13⅛	13	13	
15½	4⅛	Lfetime n	–	–	–	122	8⅛	8⅛	8⅛	– ⅛
14	7⅛	LilVern	–	–	20	14	13⅛	13	13⅛	
⅛	⅛	Lilly un	–	–	–	54	⅛	⅛	⅛	
⅛	⅛	LinPro	–	–	10	10	½	½	½	
7⅛	4⅛	LincNC	.30e	4.5	–	12	6⅛	6½	6⅛	+ ⅛
3⅛	⅛	viLionel	–	–	–	89	⅛	⅛	⅛	– ⅛
8⅛	⅛	Littld	–	–	–	46	8½	8	8⅛	+ ⅛
14⅛	4⅛	Lumex	–	–	18	539	13⅛	13⅛	13⅛	+ ⅛
7⅛	4⅛	Lurie	–	–	27	82	6⅛	6	6⅛	
		M-N								
8⅛	4⅛	MC Sho	1.00	12.7	11	302	8	7⅛	7⅛	– ⅛
2½	⅛	MIP Pr	–	–	–	27	⅛	⅛	⅛	
5	2⅛	MSA	.60	15.5	–	56	4	3⅛	3⅛	
3	⅛	MSR	–	–	5	20	⅛	⅛	⅛	
18	8⅛	MacNSc	.48	5.2	11	117	9⅛	9⅛	9⅛	– ⅛
3⅛	⅛	MagC wt	–	–	–	121	2	1⅛	1⅛	
7½	3⅛	MagnC	–	–	9	218	6⅛	6	6	– ⅛
25	20⅛	MePS	1.68	7.0	–	14	24	24	24	+ ⅛
4½	1⅛	Mallard	–	–	–	165	1½	1⅛	1⅛	– ⅛
3⅛	1⅛	Marltr n	–	–	–	39	2⅛	2½	2⅛	+ ⅛
4	⅛	Marlton	–	–	–	12	1⅛	1⅛	1⅛	+ ⅛
8⅛	5⅛	MarsG s	–	–	15	9	7⅛	7⅛	7⅛	– ⅛
16⅛	9⅛	MatSci	–	–	16	19	15⅛	15⅛	15⅛	– ⅛
5⅛	3⅛	Matlck	–	–	–	3	3⅛	3⅛	3⅛	
⅛	⅛	MatrW	–	–	–	1	⅛	⅛	⅛	
16⅛	6½	MavTb n	–	–	9	15	6⅛	6⅛	6⅛	
14⅛	10⅛	Maxum n	–	–	–	140	11⅛	11⅛	11½	+ ⅛
54⅛	26⅛	Maxam	–	–	4	30	31⅛	31⅛	31⅛	+ ⅛
21⅛	3⅛	Medchm	–	–	19	189	19	18⅛	19	+ ⅛
23½	5	MedcR	–	–	293	1843	20⅛	20	20½	+ ⅛
42	36½	Medev n	.12e	.3	–	758	38	37½	38	
23⅛	15⅛	Media	.44	2.2	–	296	20⅛	19⅛	19⅛	– ⅛
6½	1⅛	MedPrp	.441	–	3	24	2	2	2	– ⅛
2	⅛	Medcore	–	–	–	116	⅛	⅛	⅛	
4⅛	1⅛	Media	–	–	41	79	3⅛	3⅛	3⅛	– ⅛
4	1⅛	Media pf	–	–	–	5	3⅛	3⅛	3⅛	
8⅛	3⅛	Mem	–	–	–	78	7⅛	7⅛	7⅛	
14	9	MrchGp	–	–	5	4	13⅛	13⅛	13⅛	+ ⅛
4½	1⅛	MercA n	–	–	8	15	3⅛	3⅛	3⅛	+ ⅛
2⅛	⅛	MerP14	–	–	–	10	½	½	½	– ⅛
4⅛	2⅛	MerPa pf	.13	5.8	–	2	2⅛	2⅛	2⅛	
4⅛	1⅛	MerP17	.16	9.1	–	18	1⅛	1⅛	1⅛	+ ⅛
5	1⅛	MLDM pwt	–	–	–	1076	2⅛	1⅛	2	+ ⅛
9⅛	5⅛	Mermic	.30	3.2	13	60	9⅛	9⅛	9⅛	+ ⅛
19⅛	13⅛	MetPro	.741	5.4	15	1	13⅛	13⅛	13⅛	+ ⅛
22	18⅛	MetMA	–	–	–	10	21⅛	21⅛	21⅛	
21⅛	18⅛	MetMB	–	–	–	476	21⅛	21⅛	21⅛	+ ⅛
8	2½	MichAnl	–	–	14	12	4	4	4	
2⅛	⅛	Micron	–	–	–	25	⅛	⅛	⅛	
6⅛	3⅛	MMaine	.40	12.3	–	18	3⅛	3⅛	3⅛	
2⅛	1	Midlby	.021	–	–	19	1	1	1	
36½	27	Midlnd	.46	1.4	11	1	33⅛	33⅛	33⅛	– ⅛
92⅛	81	MinP pf	7.36	7.9	–	z250	92⅛	92½	92⅛	+ ⅛
1	⅛	Minven	–	–	–	5	⅛	⅛	⅛	
22⅛	15	MtchlE	.40	2.4	15	334	17⅛	16⅛	16⅛	– ⅛
20⅛	14⅛	MoneyS n	–	–	–	55	15⅛	15	15	
9½	5⅛	MoogA	–	–	7	53	6⅛	6⅛	6⅛	
12½	9⅛	MoogB	–	–	10	2	9½	9⅛	9⅛	
9⅛	3	MMed	–	–	–	59	4	3⅛	4	+ ⅛
1⅛	1	MorgnF	–	–	42	48	1⅛	1½	1⅛	
5⅛	2⅛	MtMed	–	–	–	70	3⅛	3⅛	3⅛	+ ⅛
10⅛	9⅛	Munlin	.72e	7.0	–	113	10⅛	10⅛	10⅛	+ ⅛
10⅛	9⅛	Munvst	.73	7.4	–	484	10	9⅛	9⅛	– ⅛
16½	11⅛	Myerln	.28b	1.3	11	19	14⅛	14⅛	14⅛	+ ⅛
19½	10	NFC	.12e	.6	–	22u	20⅛	19⅛	20	+ ½
2⅛	⅛	NVR	–	–	34	211	⅛	⅛	⅛	
8⅛	4	Nabors	–	–	16	917	6⅛	6	6⅛	
3⅛	1⅛	Nobr wt	–	–	–	265	2⅛	2	2⅛	+ ⅛
15	6⅛	NapaVl	.241	–	170	14	8½	8⅛	8½	+ ⅛
⅛	⅛	NatEnv	–	–	2	41	⅛	⅛	⅛	– ⅛
15	3⅛	NHltC	–	–	–	41	11	10⅛	10⅛	+ ⅛
6⅛	2⅛	NtPatnt	–	–	–	340	5⅛	5	5	+ ⅛
15½	7⅛	NthRty s	–	–	–	17	12⅛	11⅛	12⅛	+ ⅛
14⅛	5½	NewLne	–	–	18	539	14⅛	13⅛	14	+ ⅛
9⅛	4⅛	NMxAr	–	–	–	11	6	5⅛	6	
10⅛	9⅛	NYTEl	.64a	6.3	–	2	10⅛	10⅛	10⅛	+ ⅛
25⅛	17⅛	NY Tim	.56	3.0	59	2846	19⅛	18⅛	18⅛	– ⅛
10⅛	6	Newcor	.20	2.2	4	25	9⅛	9	9⅛	
2⅛	⅛	viNewLw	–	–	–	32	⅛	⅛	⅛	+ ⅛
17	9⅛	NichlsA	–	–	26	23	11⅛	11⅛	11⅛	+ ⅛
16⅛	9⅛	NichlsC	–	–	–	110	12	11⅛	11⅛	+ ⅛
9⅛	5⅛	Norex	–	–	4	5	7	7	7	
7⅛	3	Nortek	–	–	–	330	3⅛	3	3⅛	+ ⅛
28	2⅛	NAVac	–	–	–	968	22	20⅛	21⅛	+ ⅛
14⅛	12	NCdO g	.20	1.5	–	11	13⅛	13⅛	13⅛	– ⅛
17⅛	7½	Nthby s	–	–	9	33	15⅛	15⅛	15⅛	+ ⅛
1⅛	⅛	NwlGd g	–	–	–	584	⅛	⅛	⅛	+ ⅛
2⅛	1⅛	NuHrz	–	–	63	6	1⅛	1⅛	1⅛	
6	4⅛	Numac	–	–	–	10	5	4⅛	4⅛	– ⅛
12⅛	11	NNYM n	.79	6.7	–	36	11⅛	11⅛	11⅛	+ ⅛
		O-P-Q-R								
10⅛	7⅛	OOklep	1.11e	12.3	2	11	9	9	9	
6⅛	3⅛	OBrien	–	–	–	101	4⅛	4⅛	4½	– ⅛
9⅛	4½	OMI	.12e	1.4	6	26	8½	8⅛	8⅛	– ⅛
11½	7⅛	OSullvn	.28	2.9	16	463	9⅛	9½	9⅛	– ⅛
8	5⅛	OdetB	–	–	306	1	6⅛	6⅛	6⅛	+ ⅛
8⅛	5⅛	OdetA	–	–	275	35	5⅛	5⅛	5⅛	+ ⅛
26⅛	16	OhArt	.24	1.1	14	1	21⅛	21⅛	21⅛	
25	9⅛	Olsten	.24	1.0	35	208	23	22⅛	23	– ⅛
9⅛	6	OneLibl	–	–	25	1	9	9	9	– ⅛
12	5⅛	Oneita	.491	4.2	16	45	11⅛	11⅛	11⅛	+ ⅛
25⅛	8⅛	Orgngn	–	–	–	2688	19½	17⅛	19	+ 1
8⅛	5⅛	OrioH B	–	–	4	2	7⅛	7⅛	7⅛	
3⅛	1	OxfEgy	–	–	–	56	1⅛	1	1⅛	+ ⅛
40⅛	12⅛	PEC Isr	–	–	10	20	31⅛	31⅛	31⅛	– ⅛
6⅛	3⅛	PLM	.40	10.0	–	193	4	4	4	
9⅛	4⅛	PMC	.58	6.7	14	1	8⅛	8⅛	8⅛	
51⅛	43	PcEn pf	4.50	9.0	–	z10	50	50	50	– ½
10⅛	7⅛	PacEu n	.20e	2.4	–	54	8½	8⅛	8⅛	– ⅛
20⅛	16⅛	PGEpfA	1.50	7.7	–	3	19⅛	19⅛	19½	+ ⅛
19	15	PGEpfB	1.37	7.4	–	15	18½	18⅛	18½	+ ⅛
16⅛	13⅛	PGEpfD	1.25	7.8	–	13	16⅛	16⅛	16⅛	+ ⅛
16⅛	13⅛	PGEpfE	1.25	7.8	–	12	16⅛	15⅛	16⅛	+ ⅛
16⅛	13⅛	PGEpfG	1.20	7.9	–	5	15⅛	15⅛	15⅛	– ⅛
29⅛	27⅛	PGEpfW	2.57	8.9	–	5	28⅛	28⅛	28⅛	– ⅛
29	25⅛	PGEpfV	2.32	8.4	–	10	28	27⅛	27⅛	– ⅛
29⅛	26⅛	PGEpfT	2.54	9.0	–	8	28⅛	28⅛	28⅛	
28⅛	25½	PGEpfR	2.37	8.4	–	22	28⅛	28⅛	28⅛	– ⅛
26⅛	22⅛	PGEpfP	2.05	8.0	–	9	25⅛	25⅛	25⅛	+ ⅛
25⅛	21⅛	PGEpfO	2.00	7.9	–	5	25⅛	25⅛	25⅛	
25⅛	21⅛	PGEpfM	1.96	7.9	–	17	24⅛	24½	24⅛	– ⅛
28⅛	23⅛	PGEpfL	2.25	8.1	–	2	27⅛	27⅛	27⅛	– ⅛
25⅛	21⅛	PGEpfK	2.04	8.0	–	26	25⅛	25½	25½	
11	5	PacWd	.24	4.0	–	32	6	5⅛	6	+ ⅛
10⅛	3⅛	PageAm n	–	–	–	32	7⅛	7⅛	7½	
10⅛	4⅛	PW Nk pwt	–	–	–	840	8⅛	7⅛	8⅛	
4⅛	1⅛	PW Nk cwt	–	–	–	10	2⅛	2⅛	2⅛	
3⅛	1⅛	PW cpc pwt	–	–	–	293	1½	1½	1½	– ⅛
40⅛	20⅛	PoliCp s	.44	1.2	56	794	36⅛	35⅛	35⅛	– ⅛
6⅛	2½	PrkPa n	–	–	–	185	4⅛	4⅛	4⅛	
14⅛	8½	ParPla n	.05e	.4	25	445	13½	13	13⅛	+ ⅛
9⅛	7⅛	Paxar s	.96	13.0	–	51	7⅛	7⅛	7⅛	– ⅛
10⅛	3⅛	PayFon	–	–	23	2	9⅛	9⅛	9⅛	
3⅛	1½	PeerTu	–	–	–	3	2⅛	2⅛	2⅛	
2⅛	⅛	PegGld	–	–	–	20	⅛	⅛	⅛	+ ⅛
14⅛	9⅛	PenEM	.10e	.8	–	772	12½	12	12	
28⅛	18½	PennTr	.80	2.9	12	4	27⅛	26⅛	27⅛	+ ½
30	12	PennRE	–	–	–	3	22⅛	22⅛	22⅛	+ ⅛
22⅛	14½	PerinlC	1.72	9.4	14	22	18⅛	18⅛	18⅛	
16⅛	6⅛	PernC pf	–	–	–	35	10⅛	10	10⅛	+ ⅛
19⅛	11½	Perini	2.12	13.3	–	142	16	15⅛	16	
4⅛	4⅛	Peters	–	–	–	39	4⅛	4⅛	4⅛	
4⅛	2	PrtHeat	–	–	–	21	2⅛	2⅛	2⅛	– ⅛
11⅛	7⅛	PhILD	.66	6.1	–	25	10⅛	10⅛	10⅛	
29⅛	8⅛	PicoPd	.17e	.6	8	455	27	26⅛	27	+ ⅛
2⅛	⅛	PitWVa	–	–	–	27	1½	1⅛	1⅛	– ⅛
7⅛	5⅛	Pittwy n	.56	8.1	13	3	6⅛	6⅛	6⅛	
35	22½	Pitwy A	.60	1.8	21	12	33⅛	33	33	– ⅛
30⅛	15½	PlnRsc	1.10	3.9	18	142	28⅛	27⅛	28⅛	+ ⅛
30⅛	4⅛	PlyGem	–	–	–	916	22⅛	22⅛	22⅛	+ ⅛
9⅛	5⅛	PlyR A	.12	1.5	113	81	8⅛	7⅛	7⅛	– ⅛
2	1	Polrin	–	–	–	18	1⅛	1⅛	1⅛	
37⅛	24⅛	Polyph n	5.00	13.8	11	172	36⅛	35⅛	36⅛	+ ⅛
3⅛	1⅛	Portage	–	–	–	20	2⅛	2⅛	2⅛	
2½	1½	PortSys	–	–	–	10	1⅛	1⅛	1⅛	+ ⅛
24⅛	13⅛	PratHtl	–	–	14	155	20⅛	20	20⅛	
⅛	⅛	PratLm	–	–	–	11	⅛	⅛	⅛	
17⅛	9⅛	PrecsA	.56	3.4	20	17	16⅛	16½	16½	– ⅛
1⅛	⅛	PrdHtm	–	–	–	20	⅛	⅛	⅛	
21½	8⅛	PrpdLg	–	–	38	277	15	14⅛	15	+ ⅛
1½	⅛	PresR B	–	–	–	1525	1	⅛	1	+ ⅛
6⅛	2⅛	Presd B	.80	16.0	–	15	5	5	5	– ⅛
6⅛	4½	Presd A	–	–	186	1				
6⅛	3½	PreCom	.10	2.5	–	48	4	3⅛	4	+ ⅛
8	⅛	PrFn pf	–	–	–	4	⅛	⅛	⅛	
20	3⅛	ProCT	–	–	–	10	⅛	⅛	⅛	
21	4⅛	PracCT	.58e	10.0	11	228	16⅛	16⅛	16⅛	+ ⅛
8⅛	4⅛	PrvEng	–	–	–	21	5	5	5	– ⅛
17⅛	15	PbSl6 n	1.40	8.3	22	9	16⅛	16⅛	16⅛	– ⅛
17⅛	13⅛	PbSl7 n	1.72	10.5	–	91	16⅛	16⅛	16⅛	– ⅛
13	10⅛	PbSl7	1.44	11.9	–	12	12⅛	12⅛	12⅛	– ⅛
15⅛	11⅛	PbSl 8	1.80a	11.8	10	10	15½	15⅛	15⅛	
14	10	PbSl 9	1.56a	11.9	11	10	13⅛	13	13⅛	+ ⅛
13⅛	8⅛	PbSl 10 n	1.40a	11.3	13	10	12⅛	12⅛	12⅛	+ ⅛
12⅛	8⅛	PbSl 11 n	1.36a	12.1	13	17	11⅛	11⅛	11⅛	– ⅛
11⅛	8⅛	PbSl 12 n	1.20a	11.4	11	18	10⅛	10⅛	10½	– ⅛
11⅛	8⅛	PbS114 n	1.36	12.2	–	19	11⅛	11⅛	11⅛	– ⅛
11⅛	7⅛	PbS115 n	.84	8.4	–	21	10	10	10	
9⅛	7⅛	PbS116 n	.96	11.3	–	24	8⅛	8½	8½	
7½	6½	PbS117 n	.60	9.1	–	46	6⅛	6⅛	6⅛	
8½	5⅛	PbS118 n	.72	9.4	–	6	7⅛	7⅛	7⅛	
5⅛	5	PbS119 n	–	–	–	1	5⅛	5⅛	5⅛	
7	6⅛	PbS120 n	.40	6.3	–	1	6⅛	6⅛	6⅛	– ⅛
5⅛	2⅛	RBW	–	–	–	15	3⅛	3⅛	3⅛	– ⅛
11⅛	4⅛	RallFn	–	–	–	10	10⅛	10⅛	10⅛	+ ⅛
21⅛	10	Raven	.40	2.0	13	32	20⅛	20⅛	20⅛	+ ⅛
18⅛	11⅛	ReCap	.20a	1.4	11	59	14⅛	14⅛	14⅛	+ ⅛
9	2⅛	RediCr	–	–	22	22	5⅛	5⅛	5⅛	– ⅛
4⅛	1⅛	RityEqu	.181	–	–	14	2⅛	2⅛	2⅛	
19⅛	11	RedLn	2.20	12.8	24	65	17⅛	16⅛	17⅛	+ ⅛
1⅛	⅛	Rdlw wtB	–	–	–	1	⅛	⅛	⅛	+ ⅛
5⅛	1⅛	Radlow	–	–	–	40	2	2	2	
9⅛	3	RodEmp n	–	–	–	15	8⅛	8⅛	8⅛	+ ⅛
14⅛	10⅛	RepGBl	.52	4.3	20	27	12½	12⅛	12⅛	
11⅛	9⅛	RelEl pfA	1.40	12.7	–	47	11⅛	11	11	
12⅛	9⅛	RelEl pf	1.50	13.0	–	91	11⅛	11½	11½	– ⅛
2½	1½	RepGld g	–	–	–	20	2⅛	2⅛	2⅛	
9⅛	6⅛	Rsrtln	1.50	18.5	6	95	8⅛	8⅛	8⅛	
2⅛	½	Rstlnt	–	–	–	8	1⅛	1⅛	1⅛	– ⅛
9⅛	3⅛	ResRcl	–	–	–	266	4⅛	4⅛	4⅛	
8⅛	⅛	RspTch	–	–	–	634	6⅛	5⅛	6	+ ⅛
7⅛	3	Resurg	–	–	–	172	3½	3⅛	3⅛	+ ⅛
5⅛	1⅛	RbnP rt s	–	–	–	2016	2⅛	2⅛	2⅛	– ⅛
10⅛	2⅛	Riedel	–	–	–	12	2⅛	2⅛	2⅛	– ⅛
15⅛	7½	Riser	–	–	8	3	10⅛	10⅛	10⅛	
23⅛	15⅛	Rogers	.12	.7	31	1	16⅛	16⅛	16⅛	
5⅛	2⅛	RoweF	.16	3.7	–	2	4⅛	4⅛	4⅛	+ ⅛
1⅛	⅛	RoyalO n	–	–	–	1276u	1⅛	1	1⅛	+ ⅛
12⅛	6⅛	Rymac	1.60a	15.2	7	237	10⅛	10⅛	10½	
		S								
9⅛	6⅛	SC Bcp n	–	–	5	1	6⅛	6⅛	6⅛	
4⅛	⅛	SPI H pf	.291	9.3	–	13	3⅛	3⅛	3⅛	+ ⅛
30⅛	6⅛	SPI Ph	1.00b	4.0	18	399	26⅛	25⅛	25⅛	
8⅛	7⅛	Sal wtY93	–	–	–	6	8½	8½	8½	
21⅛	13	SNk f93wt	–	–	–	78	19⅛	18⅛	18⅛	– ⅛
21⅛	14⅛	SNk f92wt	–	–	–	17	20	19⅛	19⅛	– 1⅛
6	1⅛	SFT 393pwt	–	–	–	154	2⅛	2⅛	2⅛	
5⅛	1⅛	SNk 93cwt	–	–	–	47	2⅛	2⅛	2⅛	+ ⅛
4⅛	1⅛	SFT 593cwt	–	–	–	68	2⅛	2	2⅛	+ ⅛
3⅛	3	SalPhb	–	–	–	641	3⅛	3⅛	3⅛	
15⅛	11⅛	Samson	1.68	11.3	17	18	14⅛	13⅛	14⅛	+ ⅛
11⅛	10	SDgo pf	.88	7.7	–	12	11½	11½	11½	
14⅛	11	SDgo pf	1.00	7.4	–	2	13½	13½	13½	– ⅛
30⅛	27½	SDgo pr	2.47	8.5	–	1	29	29	29	
4⅛	3⅛	Sandy	–	–	14	67	4⅛	4⅛	4⅛	
48	28⅛	Sbarro	–	–	20	438	34½	34	34	
3⅛	2⅛	ScandC	–	–	–	16	2⅛	2⅛	2⅛	
14	10½	Scheib	.18	1.6	141	16	11½	11⅛	11⅛	– ⅛
7⅛	3	Schult	–	–	5	13	5⅛	5⅛	5⅛	
169	110	SbdCp	.50	.4	9	1	118	118	118	– 2
½	⅛	Seaport	–	–	–	10	⅛	⅛	⅛	– ⅛
16⅛	7½	Selas	.28	2.2	6	13	9⅛	9⅛	9⅛	– ⅛
3½	1⅛	Semtch	–	–	9	26	2⅛	2⅛	2⅛	+ ⅛
8⅛	2⅛	Servotr	–	–	7	180	5⅛	5⅛	5⅛	– ⅛
2⅛	⅛	ShwdGp	–	–	12	85	1⅛	1⅛	1⅛	+ ⅛
7⅛	3⅛	Shopco	.50	14.3	–	26	3½	3½	3½	
29⅛	9⅛	SierHS	–	–	7	408	13⅛	13⅛	13½	– ⅛
8	5½	Silco	.24	4.2	10	7	5⅛	5⅛	5⅛	– ⅛
21⅛	14⅛	SmthB	.80	4.4	26	5	18⅛	18⅛	18⅛	+ ⅛
3⅛	⅛	SGCdc pwt	–	–	–	23	1½	1⅛	1½	
13⅛	11⅛	SCEd pf	1.02	7.6	–	15	13½	13½	13½	
14⅛	12⅛	SCEd pf	1.06	7.4	–	9	14⅛	13⅛	14⅛	
14⅛	11⅛	SCEd pf	1.08	7.5	–	11	14⅛	14⅛	14⅛	+ ½
19⅛	16⅛	SCEd pf	1.45	7.7	–	32	18⅛	18⅛	18⅛	
96⅛	85⅛	SCEd pf	7.58	8.0	–	2	94½	94½	94½	– ⅛
104½	95½	SCEd pf	8.96	8.8	–	1	101⅛	101⅛	101⅛	– ⅛
16⅛	12	SoUCo	–	–	73	203	13⅛	13⅛	13⅛	+ ⅛
2⅛	1	Sparton	–	–	–	18	1½	1½	1½	+ ⅛
5⅛	3⅛	Spelling	–	–	28	8	4⅛	4⅛	4⅛	
11⅛	5½	SpIStp n	.16	2.2	–	40	7⅛	7⅛	7⅛	+ ⅛
4⅛	1⅛	Stage	–	–	363	29	3⅛	3½	3⅛	– ⅛
6⅛	3⅛	StarrtH	–	–	–	17				
29⅛	19⅛	Stepan	.72	2.8	12	6	25⅛	25	25⅛	+ ⅛
6⅛	4⅛	StriCap	–	–	–	8	6	6	6	+ ⅛
4⅛	1⅛	SterlEl	–	–	13	44	3⅛	3½	3½	
7⅛	2⅛	StvGpA	–	–	–	86	4⅛	4⅛	4⅛	+ ⅛
8	5⅛	StarPr	1.00	14.5	8	7	6⅛	6⅛	6⅛	
1⅛	½	Summa	–	–	–	541	⅛	⅛	⅛	
11⅛	6⅛	SumtTx	.84	8.1	–	74	10⅛	10⅛	10⅛	– ⅛
8⅛	5⅛	SunNur n	–	–	–	219	5⅛d	5½	5⅛	+ ⅛
6½	2⅛	SupTlk	–	–	7	21	3⅛	3	3⅛	+ ⅛
16½	6⅛	Synalov	.44	3.6	8	48	12⅛	12	12⅛	+ ⅛
5⅛	1	Systin	–	–	–	45	4	3⅛	4	
		T								
15	7⅛	TIE n	–	–	–	6	8⅛	8⅛	8⅛	+ ⅛
1⅛	⅛	TII	–	–	–	149	1½	1⅛	1⅛	
14⅛	5⅛	TRC	–	–	30	216	12⅛	11⅛	12½	+ ⅛
13⅛	9⅛	TabPrd	.40	4.0	–	28	10⅛	10⅛	10⅛	+ ⅛
20½	9⅛	Tasty	.80	4.7	13	51	17⅛	17	17	– ⅛
14⅛	6	Team	.14	2.2	19	47	6⅛	6½	6½	– ⅛
13⅛	7⅛	TecOpS	.30	3.7	9	7	8⅛	8⅛	8⅛	–
29⅛	21⅛	Techtrl	1.12	4.4	18	5	25⅛	25½	25½	– ⅛
14½	4⅛	Tecogen	–	–	229	20	7	6⅛	6⅛	– ⅛
28⅛	17	TeinR	.05e	.3	147	66	17⅛	17	17⅛	+ ⅛
1⅛	⅛	Telacon	–	–	–	10	⅛	⅛	⅛	
34⅛	17⅛	Teleflex s	.40	1.3	18	37	31⅛	31⅛	31⅛	– ⅛
49⅛	25⅛	TelDta	.30	.9	41	411	33⅛	32⅛	32⅛	+ ⅛
2⅛	⅛	Temco	–	–	–	47	1⅛	1⅛	1⅛	
12⅛	9⅛	TmpGU n	.40	5.2	–	42	11⅛	11⅛	11⅛	– ⅛
8⅛	1⅛	Tenera	.521	–	4	75	2	1⅛	2	+ ⅛
⅛	⅛	Tenney	–	–	–	11	⅛	⅛	⅛	+ ⅛
2⅛	⅛	TxMer n	–	–	–	6	1⅛	1⅛	1⅛	
6⅛	2⅛	Texscn	–	–	–	73	2⅛	2⅛	2⅛	
15⅛	7⅛	Thermd	–	–	75	59	9⅛	9	9	
22½	13⅛	ThCard	–	–	–	63	16⅛	16	16⅛	+ ⅛
13⅛	11⅛	ThETch	–	–	–	43	12⅛	12⅛	12⅛	– ⅛
25½	13⅛	Thrlns	–	–	24	307	21	20⅛	20⅛	– ⅛
15⅛	8⅛	ThrmP	–	–	39	75	8⅛d	8⅛	8⅛	– ⅛
91	77½	TolEd pf	8.32	9.6	–		86½u	86½	86½	+ ⅛
85	71½	TolEd pf	7.76	9.6	–	z50	81	81	81	– 1
101⅛	90⅛	TolEd pf	10.00	10.0	–	z580	99⅛	99⅛	99⅛	– ⅛
5⅛	2⅛	Tolland	–	–	–	11	3⅛	3	3	– ⅛
3⅛	1	Tortel	–	–	14	28	2	1⅛	1⅛	– ⅛
6⅛	4⅛	TotCda g	–	–	–	41	6⅛	6⅛	6⅛	
20⅛	13⅛	TotlPet	.80	6.0	–	18	13⅛	13⅛	13⅛	– ⅛
5½	1⅛	TwCty	–	–	2	143	2⅛	2⅛	2⅛	+ ⅛
5⅛	4	TransLx	.12	2.5	21	2	4⅛	4⅛	4⅛	– ⅛
4⅛	⅛	viTrnscA	.08t	–	–	187	⅛	⅛	⅛	– ⅛
21	7	Trnzn	.16	1.0	12	3	16⅛	16⅛	16⅛	– ⅛
17	6½	TrnzB n	.32	2.2	11	1	14⅛	14⅛	14⅛	– ⅛
2½	½	Tridex	–	–	–	28	2	2	2	+ ⅛
11⅛	6	TubMex	–	–	–	513	10	9⅛	9⅛	+ ⅛
22	18⅛	TrnB A	–	–	–	87	20⅛	19⅛	19⅛	– ⅛
22⅛	18	TrnB B	–	–	–	93	20⅛	19⅛	19⅛	– ⅛
2⅛	1	TwPeso	–	–	13	38	1⅛	1⅛	1⅛	+ ⅛
		U-V								
5⅛	2⅛	US Inic	–	–	33	5	3	3	3	
½	⅛	Unicorp	–	–	–	213	⅛	⅛	⅛	+ ⅛
7⅛	5⅛	Unimar	1.79e	26.0	–	227	7	6⅛	6⅛	+ ⅛
2½	1⅛	UFoodB	–	–	–	1	1⅛	1⅛	1⅛	
2⅛	1⅛	UFoodA	–	–	–	1	1⅛	1⅛	1⅛	
8⅛	4½	UGrdn	–	–	–	7	7⅛	7⅛	7⅛	
10⅛	5⅛	UtMed	.15e	2.3	11	17	6⅛	6⅛	6⅛	– ⅛
6⅛	1⅛	US Bknt	–	–	36	119	5⅛	4⅛	5	
47⅛	13⅛	US Bio	–	–	–	7024u	56⅛	51⅛	56⅛	+ 9⅛
24⅛	14⅛	US Cell	–	–	–	34	20⅛	19½	20⅛	+ ⅛
22⅛	2⅛	US Fil s	–	–	89	324	20⅛	19⅛	19½	+ ⅛
38⅛	31⅛	UNITIL	2.24	6.1	14	4	37⅛	37	37	– ½
7⅛	4½	UnvPat	–	–	–	38	6⅛	6⅛	6⅛	
2⅛	⅛	VTX	–	–	–	32	1⅛	1⅛	1⅛	
11⅛	6⅛	ValFrg	.30	3.1	10	8u	9⅛	9⅛	9⅛	+ ⅛
12	9⅛	ValyRs s	.62	5.9	19	2	10½	10½	10½	– ⅛
50⅛	32⅛	Valspar	.60	1.2	22	466	50	49⅛	49⅛	+ ⅛
10⅛	8⅛	VKCal	.65	6.6	–	28	9⅛	9⅛	9⅛	
9	6½	VREF I	.69e	9.4	–	42	7⅛	7⅛	7⅛	
1⅛	⅛	VIRsh	–	–	–	29	1⅛	1	1⅛	+ ⅛
2⅛	⅛	Verenex	–	–	–	50	⅛	⅛	⅛	
4½	1⅛	Versar	–	–	–	15	2⅛	2⅛	2⅛	
6⅛	3⅛	VetAm n	–	–	–	147	4	3⅛	3⅛	– ⅛
2	1	VetAm wt	–	–	–	630	1½	1⅛	1⅛	– ⅛
35⅛	19⅛	Viacom	–	–	–	229	34	33½	33½	– ⅛
34⅛	16⅛	ViacB n	–	–	–	90	33	32⅛	32⅛	– ⅛
34⅛	21½	Viatch	–	–	9	24	30⅛	29½	30⅛	+ ⅛
3⅛	2	Vicon	–	–	48	25	2⅛	2⅛	2⅛	
7⅛	4	Virco	.04a	.6	7	4	6⅛	6½	6⅛	
18⅛	4⅛	Visx	–	–	–	351	15½	14⅛	15⅛	+ 1
2⅛	⅛	Vitronic	–	–	–	132	⅛	⅛	⅛	
23⅛	10½	Vivigen	–	–	25	10	14⅛	14	14	+ ⅛
3⅛	1⅛	Voplex	–	–	–	6	1½	1½	1½	– ⅛
19⅛	13	VulcCp	.80	5.2	9	32	15⅛	15½	15½	– ½
		W-X-Y-Z								
19⅛	6⅛	WCI pf	1.971	10.1	–	79	19⅛	19⅛	19½	+ ⅛
19⅛	3⅛	WangC	–	–	–	10	5⅛	5⅛	5⅛	+ ⅛
5	2	WangB	–	–	–	1194	2⅛	2⅛	2⅛	
23⅛	15⅛	WRIT	1.24	5.6	20	267	22⅛	22	22⅛	
9⅛	7	Watsc A	.20a	2.3	12	78	9	8⅛	8⅛	– ⅛
7½	4⅛	Wilnird	–	–	–	258	6	5⅛	5⅛	
9	5½	Wedco	–	–	15	44	7⅛	7½	7⅛	+ ⅛
19½	11⅛	Wellco	.25	1.4	7	18	17½	17⅛	17½	+ ⅛
3⅛	1⅛	WelGrd	–	–	–	41	2	2	2	
69	41⅛	Wesco	.86	1.3	15	6	64⅛	64	64⅛	+ ⅛
22⅛	14⅛	WAmBc	.48	2.4	9	18	19⅛	19½	19⅛	+ ⅛
4⅛	1⅛	Westair	–	–	–	707	4⅛	4	4⅛	+ ⅛
12⅛	5⅛	Westcp	.12	1.2	11	3	10⅛	10⅛	10⅛	
15⅛	3⅛	WelEng n	–	–	13	133	4⅛	4	4⅛	+ ⅛
18⅛	10⅛	WIRET	1.12	9.6	12	142	11⅛	11⅛	11⅛	
3⅛	⅛	WichRO	–	–	28	246	1⅛	1	1⅛	+ ⅛
⅛	⅛	Wick wt	–	–	–	308	⅛	⅛	⅛	
18	9⅛	Wicke pf	2.50	15.4	–	10	16⅛	16⅛	16⅛	+ ⅛
1⅛	⅛	WinstRs	–	–	–	18	⅛	⅛	⅛	– ⅛
63⅛	50½	WlsP pf	4.50	7.4	–	z110	61	59½	61	+ 2
4⅛	2⅛	WolfHB	.20a	5.8	11	19	4	3⅛	4	+ ⅛
18⅛	10⅛	Worthn	–	–	9	58	16⅛	16⅛	16⅛	+ ⅛
28⅛	8⅛	Xytron	–	–	–	989	17½	16⅛	17	+ ⅛
19⅛	10	Ziegler	.52a	2.8	11	2	18½	18½	18½	–

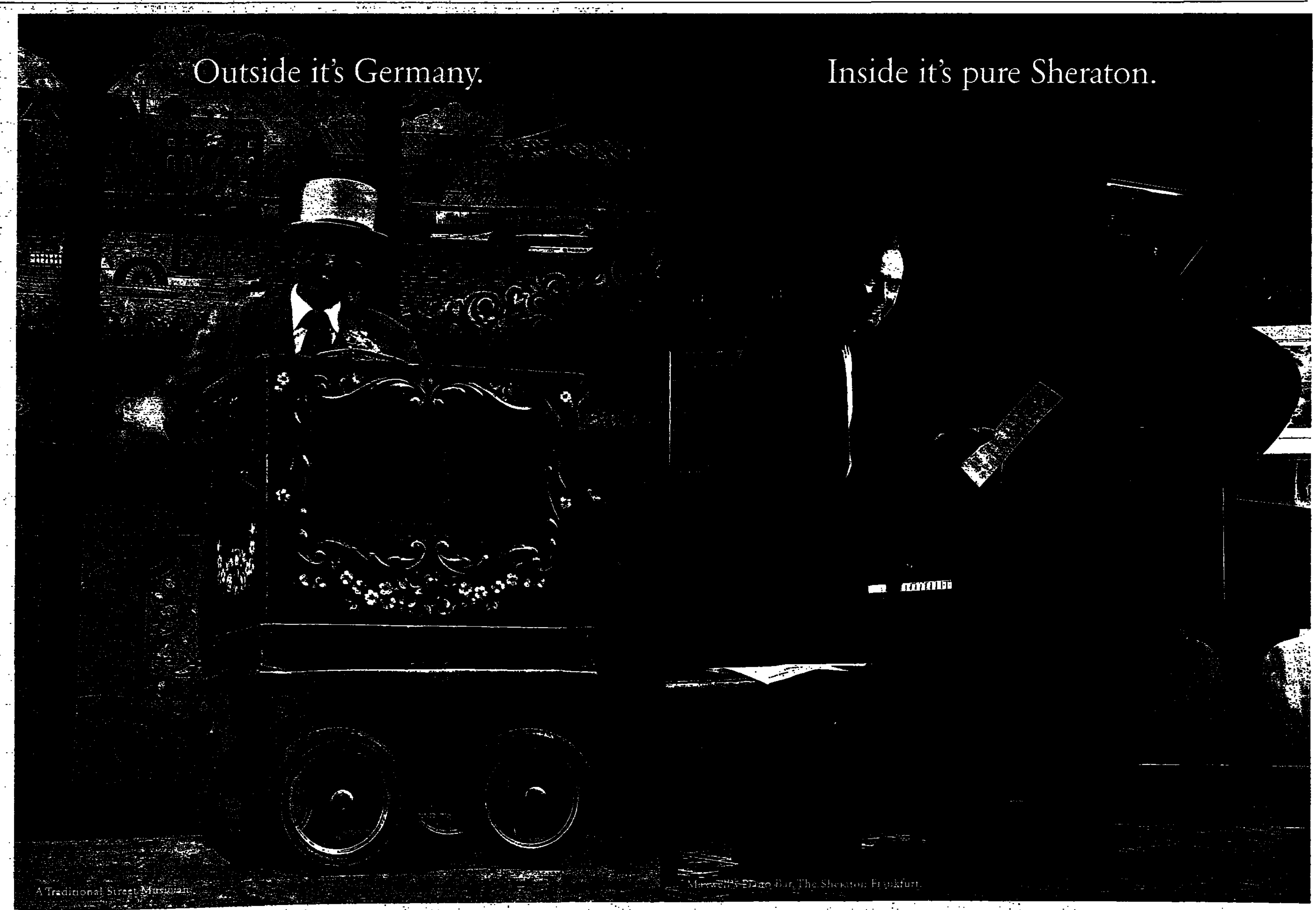
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Continued on Page 19

NYSE Highs-Lows

AMEX Highs-Lows



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THE NATURAL CHOICE

French Seek Indochina Peace Dividend

Dumas Leads Business Group to Region in Effort to Boost Investment

Agence France-Presse

PARIS — Foreign Minister Roland Dumas heads Friday for Indochina as part of a campaign to reap the economic dividends of France's diplomatic role in helping resolve the Cambodian conflict.

Mr. Dumas will be accompanied by representatives of about 20 major French companies, including Air France and banking, automobile and oil concerns.

The companies involved "could and should invest at once" in the region, said a senior French official, especially in Cambodia and Vietnam.

France wants to rapidly expand its penetration of Indochinese markets before an anticipated rush into Cambodia, Vietnam and Laos by U.S. and Japanese investors when the American trade embargo is eventually lifted.

France and Indonesia co-chaired the conference on Cambodia that brought about the signing of a peace treaty in Paris last month.

Besides its political implications, Mr. Dumas' visit to the three Indochinese countries will provide an opportunity for French enterprises to improve their relations with Indochina and establish a foothold in the region, French officials say.

Until now, Cambodia has been inaccessible to most foreign investment because of the Western trade embargo.

But the country, which has been ravaged by more than 25 years of war and political disorder, has pressing needs, and during the coming 18 months it is expected to receive substantial financial aid for reconstruction, perhaps even exceeding its gross national product, from major international organizations.

On Oct. 25, France released emergency aid totaling 20 million francs ($3.6 million) to restore Phnom Penh's electricity and drinking-water reserves. The aid is expected to be extended in the next few months as new projects are found.

Paris already plans cooperation in rubber plantations, oil prospecting and health care, the latter chiefly through refurbishing two hospitals in Phnom Penh. Paris also wants French businesses to strengthen their position in Vietnam.

Currently, France is Vietnam's fourth-largest Western trading partner, exporting goods worth 586 million francs — about 15 percent of Western exports to Vietnam — and importing goods worth 153 million francs in 1989. However, France is now the biggest foreign investor in Vietnam, responsible for 28 percent of investment and with some 20 companies established there.

"This situation will not last," said the French official. "The day the American embargo against the country is lifted, Americans and Japanese will swarm into the country."

Agriculture, the rehabilitation of the country's infrastructure, professional training and health care are regarded by the French government as primary areas for development.

Mr. Dumas will present a 90 million franc aid package during his visit to Hanoi, double the amount accorded to Vietnam last year.

The French say they intend to help the three economically devastated Indochinese countries to become part of the prosperous Association of South East Asian Nations.

Vietnam Line Readies Japan Shipping Link

Agence France-Presse

TOKYO — Vietnam Ocean Shipping Co., or Vosco, is to launch its first scheduled service to Japan next month, linking Kobe and Yokohama with Ho Chi Minh City and Haiphong, a spokesman for its Japanese agent said Wednesday.

The service comes amid growing Japanese interest in Vietnam and expectations of more trade between the two countries.

Shipping services between Vietnam and Japan currently require transshipment in Singapore.

The spokesman for Tokyo-based Seiwa Shipping Co. said the monthly direct service would employ three semicontainer vessels.

ADB to Lend to Cambodia and Vietnam

Compiled by Our Staff From Dispatches

SINGAPORE — The Asian Development Bank expects to begin lending low-cost funds to Vietnam and Cambodia now that the process of bringing peace to Cambodia has started after last month's Paris accord, a senior bank official said on Wednesday.

"I think these changes will have some impact," an ADB vice president, Gunther Schulz, said at a news conference in Singapore. "I'm confident the situation will change and the bank will have an important role to play in these countries."

Mr. Schulz, second-ranking officer at the Manila-based multilateral lending institution, said the ADB currently had no outstanding loans to either Vietnam or Cambodia.

He declined to estimate the amount of possible ADB loans or to a give a timetable for such funding. But he said it was likely both nations would be considered under the bank's special fund for low-interest, long-term credits.

"Vietnam and Cambodia probably could not afford the relatively hard loans," Mr. Schulz said.

Through the facility, the Asian Development Fund, the bank lends to developing member countries with low per capita gross national product and limited debt repayment ability.

War-ravaged Cambodia and Vietnam are among the world's poorest nations in those terms.

It is likely that both nations will be considered under the bank's special fund for low-interest, long-term credits.

The ADB, created in 1966 to foster economic development and cooperation in the Asia-Pacific region, has 52 member nations, including 16 from North America and Western Europe. Its capital stock amounted to $21.2 billion as of June.

Cambodia and Vietnam are ADB members, as is the United States, which has led an international embargo on loans to Vietnam for two decades after the end of the Vietnam War.

Vietnam and the United States are preparing to hold talks on normalizing relations following the Paris accords.

Mr. Schulz, who is vice president for finance and administration, also said that the ADB could double its borrowing next year to $3 billion. He added that the ADB was thinking of adding $50 million next year to last week's $300 million issue of "Dragon bonds," the ADB's first U.S. dollar-denominated public bond issue in Asia.

Mr. Schulz was one of the ADB officials signing subscription agreements with institutions in Singapore, Hong Kong and Taiwan that would allow about one-third of the Dragon bond issues to be listed on local exchanges in three of Asia's four "dragon" economies.

Mr. Schulz told reporters at the signing ceremony here that the Manila-based bank had a borrowing program of $1.5 billion this year and had not fixed an exact figure for 1992.

But he said, "We know it will be larger, maybe $2.5 or even $3 billion next year."

"Our lending program is increasing over the years. Disbursements also have been picking up," said Mr. Schulz.

He said that the bank had $4.6 billion in new lending commitments this year, up 15 percent on 1990. Mr. Schulz did not give a projected figure for next year.

Mr. Schulz expressed satisfaction with how quickly investors snapped up the Dragon bonds, which bear an annual coupon rate of 7.5 percent with a seven-year maturity. *(Reuters, AFP)*

Sony Profit Plunges As Demand Drops

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. reported Wednesday a worse-than-expected 44.6 percent plunge in profit for the six months that ended Sept. 30, citing slackening demand for electronics goods worldwide and a strong yen.

"Sony's business environment is anticipated to grow even severer due to the uncertain direction of economic trends in Japan and overseas, volatility in the financial, foreign-exchange and capital markets and rising price competition," the company said in a statement.

Sony said parent current profit plunged to 36.92 billion yen ($286 million) in the first half of the financial year that ends March 31. Pretax profit dropped to 95.34 billion yen from 128.34 billion yen.

"The declines in profits were mainly due to the yen's sharp appreciation, the U.S. economic recession and a domestic economic slowdown," said a Sony director, Sumio Sano, at a news conference.

The dollar averaged 136 yen in the half, down from 149 yen a year earlier, a Sony spokesman said.

Almost two-thirds of Sony's parent-company sales were made overseas in the latest financial year, a foreign brokerage analyst said. In the current year, the Japanese currency is likely to average about 133 yen to the dollar, further dampening the company's profits abroad, analysts said.

Some analysts said half-year results and forecast figures for both group and parent were much worse than expected.

The Sony Group's entertainment division, which includes U.S.-based Sony Picture Entertainment Inc., formerly Columbia Pictures Entertainment Inc., had an operating profit of 20.3 billion yen ($157 million) in the first half, Mr. Sano said.

Sony Picture contributed to Sony's group operating profit in the first half, but has not yet contributed to group net profit, he said. But he said he expects Sony Picture contribute to group net profit around 1992-93.

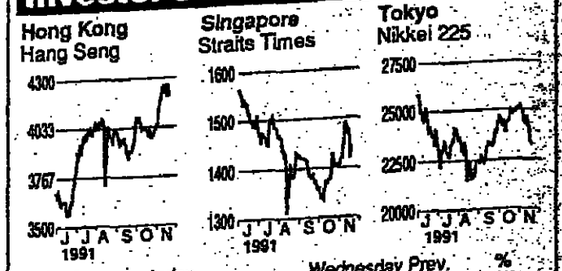
In the current year, Sony expects operating profit in its entertainment division of 45.9 billion yen. It also lowered its parent current-profit forecast for the full year to 60 billion yen from an August projection of about 90 billion yen. In the previous financial year, parent profit totaled 114.50 billion yen.

Group net profit is seen at about 95 billion yen, down from an August forecast of 105 billion yen and against 116.93 billion yen the previous year.

"The downward revisions were mainly because of the slower-than-expected economic recovery in the United States and uncertainty over the Japanese economy," Mr. Sano said.

Sony has cut its group capital spending plan for 1991-92 to 440 billion yen from an earlier planned 450 billion yen and from 412 billion yen a year earlier. The company plans to cut capital spending further by about 20 percent next year, Mr. Sano said. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,200.94	4,261.23	-1.41
Singapore	Straits Times	1,443.15	1,439.95	+0.22
Sydney	All Ordinaries	1,632.50	1,656.80	-1.47
Tokyo	Nikkei 225	23,199.86	23,326.86	-0.54
Kuala Lumpur	Composite	535.72	535.64	+0.01
Bangkok	SET	677.01	678.62	-0.24
Seoul	Composite Stock	668.13	656.01	+1.85
Taipei	Weighted Price	4,478.71	4,480.94	-0.05
Manila	Composite	1,094.49	1,102.31	-0.71
Jakarta	Stock Index	242.50	243.51	-0.41
New Zealand	NZSE-40	1,469.46	1,495.57	-1.75
Bombay	National Index	917.10	910.27	+0.75

International Herald Tribune

Sources: Reuters, AFP

Mazda Profit Drops 60%

Compiled by Our Staff From Dispatches

TOKYO — Mazda Motor Corp. said Wednesday its net profit fell 60.6 percent from a year earlier to 4.26 billion yen ($32.9 million) in the six months ended Sept. 30, as domestic car sales slumped.

The performance was well below Mazda's initial forecast for the first half and prompted the major carmaker to reduce its earnings projection for the full year by more than 10 percent, to 13 billion yen.

Sales in the six months fell 0.7 percent to 1.103 trillion yen. Domestic sales fell 1 percent to 470 billion yen, while exports dropped 0.5 percent to 634 billion yen. By volume, sales fell 5.7 percent to 688,951 vehicles. Sales in Japan sagged 10.4 percent to 279,028 vehicles, while exports fell 2.2 percent to 409,923 units. Car sales dropped 7 percent to 523,806 units, while sales of trucks fell 1.3 percent to 165,145 units, the company said.

Mazda recently announced it would boost purchases of foreign parts and materials for use in motor vehicles. Mazda said its purchases of parts and materials from the United States and six other countries would reach about $85 million a year. But it did not say by when, nor did it give a comparison. *(AFP, Reuters)*

Very briefly:

- **Victor Co. of Japan** plans to transfer almost three-quarters of its production of 21-inch (53-centimeter) color television sets from Japan to Thailand next year, a company spokesman said.
- **Merrill Lynch Bank (Suisse)** of Geneva has opened a representative office in Hong Kong to serve so-called high-net-worth investors.
- **Dai-Ichi Kangyo Bank Ltd.**, the world's largest bank in terms of assets, has poached the entire interest-rate swap team at Security Pacific Bank in New York, the Nihon Keizai Shimbun reported.
- **Time**, the international news magazine, has signed a five-year contract worth 10 million Singapore dollars ($6.02 million) with Times Printers, which would involve shifting its Hong Kong operations to Singapore.
- **Toray Industries Inc.**, Japan's largest manufacturer of synthetic fibers, said its net consolidated profit fell 8.3 percent from a year earlier to 18.3 billion yen ($141 million) in the six months ended Sept. 30.
- **OTC International**, the Australian satellite-communications agency, has launched a joint venture to build a data, voice and video network for the Philippines, the company said.
- **Toyo Sash Co.**, Japan's biggest maker of aluminum housing materials, said its net profit fell 6.5 percent from a year earlier to 9.7 billion yen ($74.9 million) in the six months ended Sept. 30.
- **Uniden Corp.**, the Japanese telephone manufacturer, plans to start producing mobile phones in southern China next year for export to the United States and Europe, a Uniden spokesman said.
- **Philippine National Development Co.** said it would press claims against 12 corporations of the Saudi Arabian businessman Adnan Khashoggi to try to recover a $4.6 million settlement ordered by the U.S. Supreme Court.
- **Statni Banka Ceskoslovenska**, the Czech central bank, is to raise 10 billion yen through a private placement of six-year bonds in Japan, a spokeswoman for Nomura Securities Co. said.
- **Komatsu Ltd.** of Japan cut its profit forecast for the financial year after net group earnings plunged 43.6 percent from a year earlier to 10.04 billion yen in the six months to Sept. 30.

AFP, IHT, Reuters, BBN

Taiwan Plans to Lift 40-Year Ban On Investment by China Firms

Reuters

TAIPEI — Taiwan is planning to lift a four-decade-old ban on investment by banks and other financial companies in China, officials said on Wednesday.

The Finance Ministry has decided not to oppose investment by banks, insurance companies and securities firms on the mainland, said Tseng Cheng-hsiung, section chief at the government's Mainland Affairs Council.

But Mr. Tseng, whose council formulates Taiwan's policy toward its Communist neighbor, said a timetable for lifting the ban had not been set and China would have to meet conditions.

Beijing must adopt laws protecting Taiwan investment and liberalize its markets, while Taiwan will not permit investment endangering its economic, financial or social stability.

"We will not allow banks, insurance and securities firms to invest on the mainland immediately," Mr. Tseng said.

Taipei claims sovereignty over China and has been locked in a bitter diplomatic struggle with Beijing since the Chinese civil war ended in 1949. However, as political tensions eased in the late 1980s, Taiwan began allowing local companies to invest in China.

A timetable has not been set, and China would have to meet conditions.

Taiwan businessmen are estimated to have invested at least $2 billion in manufacturing operations and service industries such as stores and restaurants on the Chinese mainland.

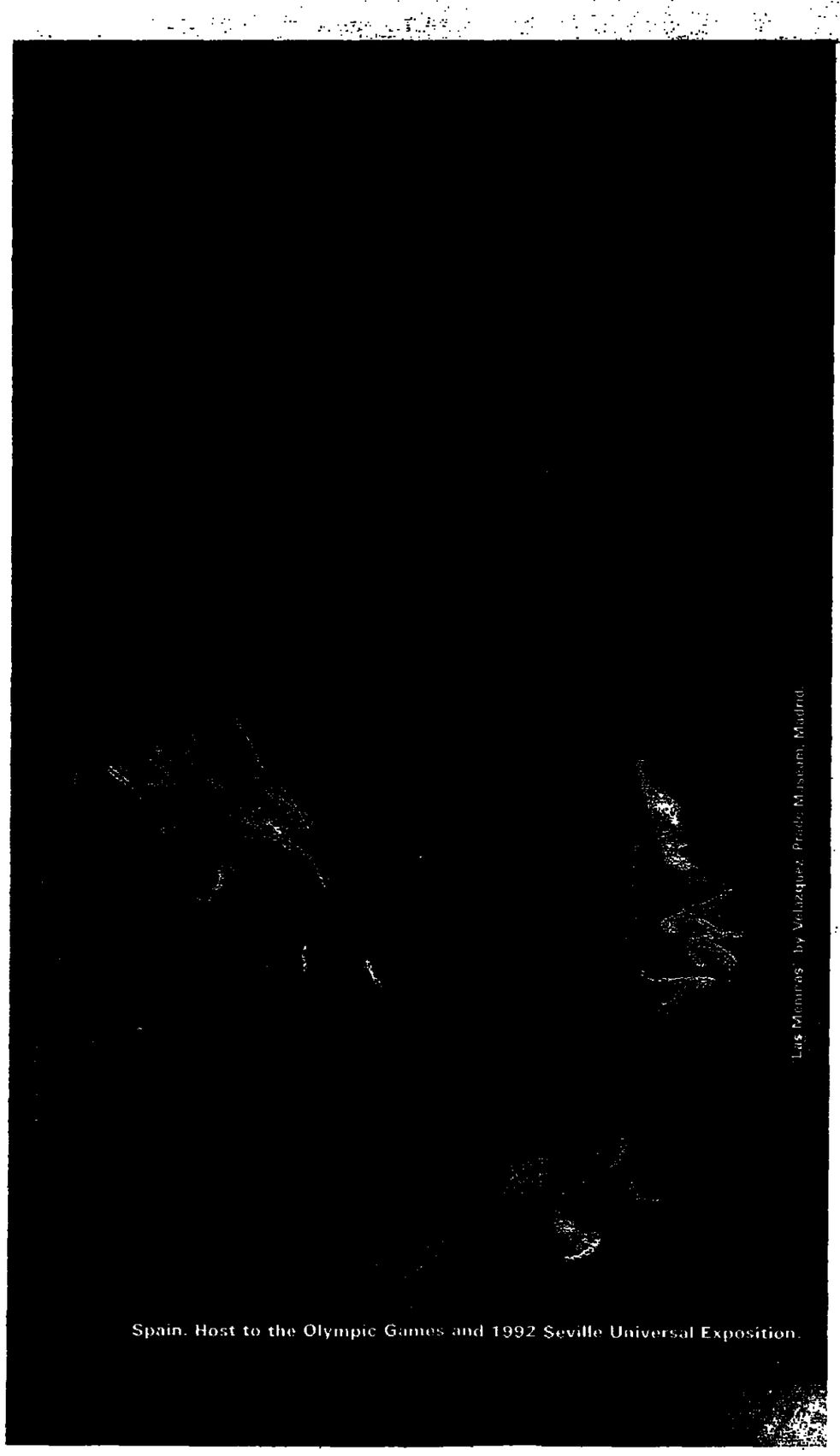
But the Taiwan government has until now adamantly opposed investment in China's financial industry, saying the island would become vulnerable to political pressure from Beijing if economic ties were too close.

Executives in local banks and securities companies have expressed interest in China's financial markets, which are being developed and modernized slowly under economic reforms.

Taiwan investments in China's financial industry "could help to reform the mainland's economic and financial system, which is a prelude to reunification of the country," Mr. Tseng quoted a Finance Ministry report as saying.

The Economics Ministry predicts Taiwan will overtake the United States and Japan as the second-largest overseas investor in China in the 1990s. The government requires that all Taiwan investment be made indirectly through areas such as Hong Kong.

Hong Kong and Macao, which revert to China in 1997 and 1999, will remain the largest investor, the ministry said.



Now it's over, come and see the Velázquez exhibition.

Imagine yourself here in the Prado. Before your very eyes is Velázquez's "Las Meninas". Only months ago this great work featured in an exhibition here devoted to the incomparable master. Needless to say, art lovers from all over the world flocked to visit this unique event.
Now the exhibition is over but you can still view the masterpieces they came to see.
The majority are still hung here in the company of such immortal names as Goya, El Bosco, Durero, Murillo, Zurbarán, Rubens, Tiziano, El Greco, Boticelli and countless others.
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ANZ Profit Falls 36% But Slow Recovery Seen

Compiled by Our Staff From Dispatches

MELBOURNE — Australia & New Zealand Banking Group looks set to make a slow recovery after reporting a sharp fall in profit on Wednesday, bank officials and analysts said.

ANZ, considered the weakest of Australia's Big Four trading banks, reported a 36 percent fall in net profit, a dividend cut and a 25 percent rise in provisions for bad debts in the year to Sept. 30.

But bank officials and analysts said the worst was over.

"We believe 1991 will be the low point in our profit history," said ANZ Chief Executive Will Bailey. "We are quietly confident we will be reporting improving results in the first half of 1991-92 and improved results in the second half after that," he said.

ANZ, which has been hit hard by recession in its home state of Victoria, said its net profit fell to 266.2 million Australian dollars ($210.3 million) from 412.5 million the year before.

Provisions for bad and doubtful debts, mainly to small businesses, jumped to 1.05 billion dollars from 793.2 million.

"This result is the outcome of one of the most difficult years we could expect to see in Australia," Chairman Milton Bridgland said.

"Business failures and falling asset values both contributed to a high level of provisioning for doubtful debts and an increased level of nonaccrural loans," Mr. Bridgland added.

The result was within market expectations, however, and ANZ's share price rose in late trading. It closed at 4.18 dollars, up 2 cents.

Wilson Lee, banking analyst at Bain & Co. in Melbourne, said the results were within expectations and he agreed that the bank was turning the corner.

"The outlook has to be very good," he said. "We should see much improved results for the bank as we go through the next 24 months."

ANZ said bad and doubtful debts were lower in the second half of the year and were significantly lower than the second half of the previous year. Annual dividend was cut to 20 cents from 38 in the year to September 1990.

"Our business bottomed in the first half of 1991," Mr. Bridgland said. Specific doubtful debt charges in the second half totaled 513.8 million dollars, down from 523.3 million in the first half.

Australia accounted for 88.6 percent of specific provisions and 73.8 percent of these were on loans of 10 million dollars or less.

"Importantly, there was a greatly reduced level of provisions on newly identified problem accounts in the second half of the year," Mr. Bridgland said. *(Reuters, AFP)*

Australia Says Tobacco Sponsors Are Not Sporting

Reuters

ADELAIDE, Australia — Australia could ban tobacco companies from sponsoring most sporting and cultural events by 1993, a minister said Wednesday.

"Make no mistake about it, tobacco sponsorship in sport is doomed," the arts and sports minister, Ros Kelly, said in a speech at a sports function.

She said one legislative option she was considering was banning sponsorship from July 1993.

"I want to do it nationally in a way which encourages people toward healthy pursuits with the same effectiveness that tobacco companies now encourage those same people towards a pursuit which kills," the minister said.

National sporting and cultural organizations that receive tobacco sponsorship before the ban could apply for government compensation each financial year until June 1996.

International events like Adelaide's Formula One Grand Prix and tours by cricket teams might be exempt from the ban.

"There are considerable economic benefits from staging major international events in Australia," the minister said. "It would be reasonable to exempt these sorts of events until they are established here and in no danger of being allocated to other countries."

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

— ADVERTISEMENT —

INTERNATIONAL FUNDS

Nov. 20, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
w Abacus Fund Ltd — $ 5.89
b Abacus Guart.Fd. Mar 94 — $ 8.93
b Abacus Guart.Fd. July 95 — $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd — $ 101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds — Fl 80.48
w ABN AMRO America-Fd — $ 36.97
w ABN-Belegginsfds Ned — Fl 63.28
w Aldollar — $ 25.90
w Alrento — Fl 190.30
w Asian Tigers Fund — $ 22.93
w Columbia Securities — Fl 118.77
w LDC Risk Inv. Fund — $ 1312.32
w Trans Europe Fund $ — $ 44.11
w Trans Europe Fund Fl — Fl 80.01
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust — $ 26.3540
b AIG Japan Fund — $ 105.9526
b AIG South East Asia Fd — $ 106.5205
d High Life Fund — Ecu 9.85
d UBZ Euro Optimizer — Ecu 10.77
d UBZ Liquidity Fund $ — $ 103.7537
d UBZ Liquidity Fund DM — DM 185.0117
d UBZ Liquidity Fund Ecu — Ecu 102.8953
d UBZ Liquidity Fund SF — SF 104.9443
ALFRED BERG
d Alfred Berg Norden — $ 132.99
Alfred Berg Sicav
d Germany — $ 127.24
d Global — $ 133.42
d Netherlands — $ 102.47
d North America — $ 97.80
d Switzerland — $ 91.76
d U.K. — £ 102.69
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund — Ecu 223.56
m Alpha Futures Fund Ltd — $ 153.24
m Alpha Global Fund — $ 686.38
m Alpha Hedge Fund — $ 352.99
m Alpha Japan Spec. Hge Fd — $ 250.83
m Alpha Neutral — $ 130.05
m Alpha Pacific Fund Ltd — $ 381.99
m Alpha Short Fund Ltd — $ 87.17
m Alpha Spec. Situation Fd — $ 317.14
m Alpha Tilldale Fund — $ 125.86
m Curren-Alpha Hlth Core Fd $ 353.41
w Heisei Japan Fund — Y 12432.00
w Nicholas-Applegate Aurelia $ 179.03
m Nicholas-Applegate Hge Fd $ 132.57
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd — $ 10.36
w Arral Asian Fund — $ 157.46
w Arral Int'l Hedge Fund — $ 110.42
BA GATEWAY FUND
w Germany Fixed Income — DM 104.12
w Belgium Fixed Income — BF 11291.00
w US Dollar Fixed Income — $ 114.54
w Int'l Portfolio A — $ 102.56
w Int'l Portfolio B — Ecu 105.83
w Japan Equity — Y 9881.00
w Pacific Equity — $ 93.35
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) — $ 11.37
w Int'l Bond Fund (Sicav) — $ 13.22
w Dollar Zone Bd Fd (Sicav) — $ 10.82
w Sterling Equity Fd (Sicav) — £ 1.081
w Sterling Bd Fd (Sicav) — £ 1.164
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund — LF 9316.00
b Government Secur. Fd — $ 67.85
w Hispano Int'l Fund — Ecu 11.79
w Leicom — $ 1985.41
b Opportunities — $ 1007.46
b Optigest Cursitor Gen. — DM 148.67
b Optigest Fixed Inc. — DM 118.83
b Prifirst — $ 521.69
b Primo Fund — DM 42.52
w Rente Plus — BF 4810.00
f Select. Horizon FF — FF 67984.84
b Star Convert. Fd Fl — Fl 11764.00
b Star Convert. Fd US$ — $ 105.36
d The Europe Japan Fund — $ 9.36
BANQUE INDOSUEZ
w The Dragon Fund Sicav — $ 102.60
m Galaxy Futures Fund Ltd — $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA - 3 — $ 507.00
w Asian Growth Fund — $ 33.41
w ISA Japan Rec. Gr. Fund — Y 922.00
w Pacific Gold — $ 11.73
w Asian Income Fund — $ 8.93
w Himalayan Fund — $ 11.39
w Manila Fund — $ 8.41
w Malacca Fund — $ 11.51
w The Siam Fund — $ 20.43
d Indosuez Hong Kong Fund — $ 22.780
w Oriental Venture Trust — $ 41.975
w North American Fund — $ 34.370
d Singap & Malay Trust — $ 13.155
w Pacific Trust — HK$ 21.800
d Tasman Fund — $ 4.930
d Japan Fund — $ 14.055
w Managed Trust — $ 19.460
d Japan Warrant Fund — $ 1.77
d Worldwide Growth Fund — $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund — $ 961.98
w Daiwa LCF Rothschild — $ 1059.97
w Ecu d'Or — Ecu 67.59
b Source Sicav — $ 13.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf — SF 79.13
w Intelsec Chf — SF 168.35
w Swissfund Chf — SF 99.87
w Universal Eurosec Ecu — Ecu 97.92
w Universal Finnsec Global — FM 115.35
w Universal Intelbond $ A — $ 16.80
w Universal Intelbond $ B — $ 17.49
w Universal Intelbond FF A — FF 108.41
w Universal Intelbond FF B — FF 118.63
w Universal Intelsec $ A — $ 14.81
w Universal Intelsec $ B — $ 14.97
BEARBULL
w BB Forex Ltd — $ 1110.78
w BB Futures Ltd — $ 1017.42
w BB Global BEF — BF 1022.00
w BB Global Ltd CHF — SF 9.90
w BB Global Ltd FRF — FF 101.80
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund — $ 237.27
w Interecu Fund A — Ecu 291.31
w Interecu Fund B — Ecu 1123.24
INTER CASH
f France Capital — FF 13494.45
f France Monetaire — FF 12161.00
f France Securite — FF 14246.39
f Inter Cash DM — DM 2359.75
f Inter Cash Ecu — Ecu 1573.54
f Inter Cash FRF — FF 16498.19
f Inter Cash GBP — £ 1248.99
f Inter Cash USD — $ 1155.16
f Inter Cash Yen — Y 155068.00
INTER OPTIMUM
w BEF/LUF — BF 81749.00
w Multidevises DM — DM 2329.31
w US$ — $ 1148.89
w FRF — FF 12883.12
INTER STRATEGIE
w France — FF 9934.54
w Europe du Nord — £ 1006.37
w Europe du Centre — DM 2864.08
w Europe du Sud — Ecu 915.78
w Japon — Y 127604.00
w Amerique du Nord — $ 1298.50
w Sud-Est Asiatique — $ 871.29

BNP JERSEY
INTER CURRENCY
w DM — DM 36.1289
w GBP — £ 14.2544
w US$ — $ 12.6276
INTER EQUITY
w Australia Class — $ 11.81
w European Class — $ 9.46
w French Offer — $ 17.56
w North American Offer — $ 12.56
w Pacific Offer — $ 16.38
BROADGATE INTERNATIONAL FUND
d $ Money Market — $ 14.82
d Non - $ Money Market — DM 35.99
d $ Bond — $ 15.90
d Non - $ Bond — DM 34.51
d European Equities — $ 9.83
d Global Equity — $ 17.90
d Global Bond — $ 16.80
d Global Bond & Equity — $ 15.80
d Pacific Equities — $ 11.22
d Prec. Mets / Min. Secs — $ 5.41
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro — Ecu 1167.04
w Fructilux Actions Fses — FF 7008.53
w Fructilux Court Terme — FF 6998.67
d Fructilux Oblig. Euro — Ecu 1261.12
d Fructilux Oblig. Fses — FF 6897.55
CALLANDER
w Callander Emer. Growth — $ 135.14
w Callander F-Asset — $ 102.62
w Callander F-Austrian — AS 1213.86
w Callander F-Spanish — Pta 7777.00
w Callander Swiss Growth — SF 128.34
CAPITAL INTERNATIONAL
w Capital Int'l Fund — $ 98.73
w Capital Italia SA — $ 36.58
CDC INTERNATIONAL
w CFI Court Terme — FF 143573.86
w CFI Long Terme — FF 1263285.59
CIC GROUP
d Oblicic Court Terme — FF 13873.83
d Oblicic Monetaire — FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ — $ 1114.49 s
d Citinvest Guardian Euro — Ecu 1190.14
d Citinvest Mngd Growth — $ 1228.86
d Citinvest Mngd Grth Euro — Ecu 1101.46
d Citinvest Selector — $ 986.26
d Citicurrencies US$ — $ 1512.45
d Citicurrencies Managed — $ 134.37
d Citicurrencies STG — £ 136.58
d Citicurrencies DEM — DM 119.46
d Citicurrencies Yen — Y 11433.00
d Citiport N.A. Equity — $ 196.84
d Citiport Japan Equity — Y 5615.00
d Citiport UK Equity — £ 111.16
d Citiport IAPEC — $ 149.56
d Citiport Cont. Euro. Equity — Ecu 125.91
d Citiport Eamec — $ 87.34
d Citiport German — DM 78.54
d Citiport Swiss — SF 85.19
d Citiport French Equity — FF 1138.14
d Citiport N.A. $ Bond — $ 138.99
d Citiport Euro Bond — Ecu 122.24
d Citiport Pacific Bond — Y 12152.00
CITITRUST
w US $ Equities — $ 236.37682
w US $ Bonds — $ 14.67678
w US $ Money Market — $ 14.56901
w Citiland — $ 993.91307
w Citiperformance Ptfl A — $ 9.78515
w Citiperformance Ptfl B — $ 10.55142
m The Good Earth Fund — $ 14.55880
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term — $ 11.10
w Bond : Ecu Multicurr — Ecu 10.80
w Equity : United Kingdom — £ 7.58
CRAGNOTTI & PARTNERS
w C & P Futures I Fund — $ 1083.65
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees — FF 103.09
d Actions Nord-Americaines — $ 18.51
d Actions Japonaises — Y 1932.22
d Actions Anglaises — £ 11.84
d Actions Allemandes — DM 32.29
d Actions Francaises — FF 108.74
d Actions Esp. & Port. — Pta 2346.69
d Actions Italiennes — Lit 25737.17
d Actions Bassin Med. — Ecu 16.74
d Actions Bassin Pacifique — $ 15.31
d Actions Europeennes — Ecu 15.58
d Actions Agro-Aliment. — FF 110.59
d Actions Sect. Comm. — FF 94.20
d Oblig Int'l Diversifiees — FF 112.82
d Oblig Nord-Americaines — $ 17.19
d Oblig Japonaises — Y 2170.92
d Oblig Anglaises — £ 11.24
d Oblig Allemandes — DM 32.42
d Oblig Francaises — FF 119.12
d Oblig Esp. & Port. — Pta 2301.19
d Oblig Italiennes — Lit 27698.45
d Oblig Europeennes — Ecu 17.58
d Oblig Haut Rendement — $ 18.20
d Oblig Div sensib Red — FF 112.76
d Oblig Convert. Intern. — FF 115.92
d Court Terme Ecu — Ecu 17.79
d Court Terme US$ — $ 16.35
d Court Terme FF — FF 116.53
CREDIT COMMERCIAL de FRANCE
w CM Actibonds — $ 37.30
w CM Global Growth — $ 9.41
d Elysees Monetaire — FF 72869.39
d Europe Prest. Fund A — Ecu 8.97
d Europe Prest. Fund B — Ecu 10.89
CREDIT SUISSE
d CSF Bonds — SF 78.009
d Bond Valor Swf — SF 92.714
d Bond Valor US - Dollar — $ 114.321
d Bond Valor D - Mark — DM 102.748
d Bond Valor Yen — Y 9485.786
d Bond Valor £ Sterling — £ 92.722
d Convert Valor Swf — SF 137.194
d Convert Valor US - Dollar — $ 184.542
d CSF International — SF 125.143
d Actions Suisses — SF 537.934
d Europa - Valor — SF 203.514
d Energie - Valor — SF 140.158
d Canasec — SF 505.912
d Ussec — SF 648.442
d Pacific - Valor — SF 129.384
d CS Gold Valor — $ 112.032
d CS Tiger Fund — $ 610.970
d CS Ecu Bond A — Ecu 103.902
d CS Ecu Bond B — Ecu 140.299
d CS Gulden Bond A — Fl 97.677
d CS Gulden Bond B — Fl 121.881
d CS Hispano Iberia Fd A — Pta 27491.180
d CS Hispano Iberia Fd B — Pta 27298.580
d CS Euro Finance Fd A — DM 207.120
d CS Euro Finance Fd B — DM 207.120
d CS Prime Bond A — DM 92.270
d CS Prime Bond B — DM 111.195
d CS Europa Bond A — DM 253.279
d CS Europa Bond B — DM 305.725
d CS Fixed I SF 7% 1/96 — SF 105.537
d CS Fixed I DM 8% 1/96 — DM 107.838
d CS Fixed I Ecu 8 3/4% 1/96 — Ecu 108.975
d CS Euro Blue Chips A — DM 224.569
d CS Euro Blue Chips B — DM 228.731
d CS Short-T. Bond $ A — $ 107.104
d CS Short-T. Bond $ B — $ 140.610
d CS Short-T. Bond DM A — DM 100.206
d CS Short-T. Bond DM B — DM 125.710
d CS Money Market Fd $ — $ 1654.744
d CS Money Market Fd DM — DM 1454.858
d CS Money Market Fd £ — £ 1975.844
d CS Money Market Fd Yen — Y 133586.340
d CS Money Market Fd C$ — C$ 1134.742
d CS Money Market Fd Ecu — Ecu 1128.276
d CS Money Market Fd SF — SF 5043.466
d CS Money Market Fd HFl — Fl 1089.491
d CS Money Market Fd Lit — Lit 1012104.580
d CS Money Market Fd FF — FF 5848.550
d CS Oeko-Protec A — DM 245.967

d CS North American Fd A/B $ 196.246
d CS UK Fund A/B — £ 97.373
d CS France Fund A/B — FF 969.777
CSFB FUND MGMT Ltd (0481-713198)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd — $ 948.52
DIT INVESTMENT FFM
d Concentra + — DM 44.48
d Int'l Rentenfond + — DM 71.29
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital — $ 24.326
d Income — $ 15.882
INTERNATIONAL INCOME FUND
d Long Term — $ 36.7039
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund — £ 1.14
d Ecu Plc Ofi Fund — £ 0.95
d Ecu Plc Raydon Fund — £ 1.19
EQUIFLEX LIMITED
w Europe A — Fl 10.23
w North America A — Fl 11.60
EURO PACIFIC ADVISERS Ltd
w Meteore — Y 110124.00
w Pacific Horizon Invt. Fd — $ 1908.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged — $ 11.95
d Balanced Ptfl Unhedged — $ 11.43
d Conv. Securities Ptfl — $ 8.34
d Discovery Fund — $ 17.92
d Dollars Savings Trust — $ 197.65
d Far East Fund — $ 70.08
d Fid. Amer. Assets — $ 157.91
m Fid. Amer. Values III Com — $ 88.53
m Fid. Amer. Values IV — $ 120053.00
d Fid. Australia Fund — $ 17.81
d Frontier Fund — $ 28.50
d Global Ind Fund — $ 15.90
d Global Selection Fund — $ 13.13
d International Fund — $ 15.66
d New Europe Fund — $ 9.11
d Orient Fund — $ 181.92
d Pacific Fund — $ 325.96
d Special Growth Fund — $ 34.49
d World Fund — $ 79.54
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd — $ 1.63
GAIA CURRENCY FUNDS
w Gaia Hedge I — $ 112.45
w Gaia Hedge II — $ 252.81
w Gaia Hedge III — $ 45.30
w Gaia Swiss Franc Fd — SF 102.41
m Gaia Guaranteed Cl. I — $ 75.02
m Gaia Guaranteed Cl. II — $ 77.57
GAM ANLAGEFONDS AG.
POB 104, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) Mondial — SF 1250.00
d GAM (CH) Pacific — SF 1920.00
d GAM (CH) America — SF 1775.00
d GAM (CH) Europe — SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition — SF 869.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund — $ 1.706
d Canadian Fund — C$ 0.9188
d British Fund — £ 2.498
d European Fund — DM 5.209
d Eastern European Fd — DM 3.736
d Asia Pacific Fund — $ 2.233
d Japan Fund — Y 570.4
d Australasian Fund — $ 0.3558
d Global Resources Fund — $ 8.7000
d Emerging Markets Fund — £ 1.861
d International Growth — $ 3.073
d Sterling Bond — £ 1.893
d Ecu Bond Fund — Ecu 0.9887
d International Bond — $ 1.302
d Global Conv. Bond Fd — $ 17.27
d US$ Deposit — $ 1.834
d Sterling Deposit — £ 1.022
d French Franc Deposit — FF 10.58
d Swiss Franc Deposit — SF 5.251
d DM Deposit — DM 5.286
d Yen Deposit — Y 523.5
d Austr. Dollar Deposit — A$ 1.063
GARTMORE INDOSUEZ FUNDS 19/11/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond — DM 5.27
d Diverbond — SF 2.42
d Dollar Bond — $ 2.18
d European Bond — Ecu 1.08
d French Franc Bond — FF 10.17
d Global Bond — $ 2.18
d Sterling Bond — £ 0.90
EQUITY PORTFOLIOS
d Developing Markets — $ 2.52
d Europe — Ecu 1.09
d France — FF 10.29
d Germany — DM 4.73
d International — $ 2.17
d Japan — Y 263.00
d Natural Resources — $ 2.09
d North America — $ 2.26
d Pacific — $ 2.31
d Singapore/Malaysia — SG$ 5.81
d Switzerland — SF 2.55
d United Kingdom — £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve — DM 5.28
d Dollar Reserve — $ 2.86
d French Franc Reserve — FF 10.57
d Sterling Reserve — £ 1.98
d Yen Reserve — Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund — $ 843.07
w Scottish World Fund — £ 211.7297
w State St. American — $ 289.64
GENERALE BANK
(See also Interselex Group)
d Rentinvest — $ 27.83
d Capital Rentinvest — $ 156.93
d Rentinbel Distribution — LF 9901.00
d Rentinbel Capitalization — LF 12549.00
GENESEE FUND Ltd
w (B) Genesee Short — $ 73.65
w (C) Genesee Opportunity — $ 123.15
w (E) Genesee Balanced — $ 107.77
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. — $ 274.30
w GAM America Inc. — $ 297.05
w GAM Australia Inc. — $ 148.22
w GAM ASEAN Inc. — $ 194.54
w GAM Boston Inc. — $ 247.15
w GAM Selection Inc. — $ 439.93
w GAM European Inc. — $ 95.55
w GAM Europe Fund — $ 81.83
w GAM Franc-Val Inc. — SF 192.81
w GAM France Inc. — FF 1495.11
w GAM Global Fund — $ 108.22
w GAM High Yield Inc. — $ 114.64
w GAM Hong Kong Inc. — $ 263.23
w GAM International Inc. — $ 141.40
w GAM Japan Inc. — $ 677.74
w GAM North America Fund — $ 122.79
w GAM Money Mkts $ — $ 101.91
w GAM Money Mkts Fd £ — £ 103.72
w GAM Money Mkts Fd SF — SF 102.96
w GAM Money Mkts Fd DM — DM 103.43
w GAM Money Mkts Fd Yen — Y 10151.00
w GAM Mlti-Mgr Fd Inc Alloc $ 118.85
w GAM MltiMgr Fd IncGenEqs 118.54
w GAM Mlti-Mgr Fd Trading — $ 117.13
w GAM Mlti-Mgr Deferred Cl — $ 111.90
w GAM Mlti-Mgr Fd Euro — $ 101.04
w GAM Overseas Inc. — $ 98.47

w GAM Pacific Basin Fund — $ 137.32
w GAM Pacific Inc. — $ 586.40
w GAM Restr. Fund Inc. — $ 145.92
w GAM Singap-Malay Inc. — $ 258.53
w GAM Swiss Fr Spec Bd Fd — SF 101.33
w GAM Value Inc. — $ 88.79
w GAM Worldwide Inc. — $ 438.52
w GAM Tyche S.A. Class A — $ 262.29
w GAM Univ. Spain Inc. — SF 111.16
w GAM Americana Inc. — DM 103.40
w GAM Americana Acc. — DM 103.48
w GAM Orient Inc. — DM 98.75
w GAM Orient Acc. — DM 98.75
w GAM Univ. D-Mark Acc. — DM 116.08
w GAM Univ. D-Mark Inc. — DM 113.48
w GAM Univ. Dollar Acc. — $ 111.30
w GAM Univ. Dollar Inc. — $ 109.87
w GAM U.S. Inc. — $ 208.74
w GAM Whitehorn Fund Inc. — $ 164.94
w GAM UT Inc. — $ 464.58
w GAM Bond Fd Inc. US Ord — $ 123.97
w GAM Bond Fd Inc. US Spe — $ 153.08
w GAM Bond Fd Inc. SF — SF 83.27
w GAM Bond Fd Inc. Yen — Y 12499.00
w GAM Bond Fd Inc. DM — DM 96.13
w GAM Bond Fd Inc. £ — £ 122.33
w GAM Sterling Spec. Bd Fd — £ 114.48
w GSAM Composite Inc. — $ 259.19
GT MANAGEMENT PLC (44 71) 238 45 67)
d G.T. ASEAN Fund — $ 41.08
d G.T. Asia Fund — $ 19.10
d G.T. Australia Fund — $ 29.87
d G.T. Berry Japan Fund — $ 28.19
d G.T. Biotech/Health Fd — $ 21.07
d G.T. Bond Fund — $ 17.98
d G.T. Deutschland Fund — $ 11.84
d G.T. Dollar Fund — $ 22.90
w G.T. Emerging Mkts Fd — $ 12.13
w G.T. Euro Small Co Fd — $ 31.78
d G.T. Europe Fund — $ 31.99
w G.T. Global Small Co Fd — $ 17.43
d G.T. Hong Kong Fund — $ 37.79
d G.T. Honshu Pathfinder — $ 11.29
d G.T. Investment Fund — $ 16.85
w G.T. Japan OTC Stocks Fd — $ 11.68
w G.T. Japan Small Co Fd — $ 14.81
w G.T. Korea Fund — $ 5.31
w G.T. Latin America Fd — $ 15.84
w G.T. Newly Ind Countr Fd — $ 28.69
r G.T. Technology Fund — $ 47.30
w G.T. UK Small Companies — £ 7.53
w G.T. US Small Companies — $ 16.28
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) — SF 14.79
d CSF (Balanced) — SF 39.74
d European Equity Fund — DM 17.84
d Int'l Bond Fund — $ 13.95
d Int'l Currency US — $ 27.98
d Int'l Currency US Mngd — $ 30.18
d ITF Fd (Technology) — $ 14.77
d O'Seas Fd (N. America) — $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund — Ecu 77.48
w IAM Bonds Fd-France A — FF 667.24
w IAM Bonds Fd-Japon C — Y 11095.00
w IAM Bonds Fd Div. I — FF 514.84
w IAM Europe Luxe — Ecu 83.21
w IAM Europe du Sud — Ecu 82.05
INTERSELEX GROUP
d Int. America Sicav — $ 18.33
d Int. Belga Sicav — BF 2742.00
d Int. Europa Sicav — LF 5991.00
d Int. Pacific Sicav — $ 97.00
d Int. World Distr. Sicav — $ 97.49
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund — £ 1.0200
d Dollar Mngd Curr — $ 14.9200
d Dollar Mngd Ptfl — $ 2.2480
d Sterling Mngd Ptfl — £ 1.6340
d Pioneer Markets — £ 3.1030
d UK Growth — £ 1.1590
d Gold & Prec. Metals — $ 0.8500 *
d Sterling Mngd Curr — £ 16.8600
d Japan Dollar Perf. Fund — $ 2.9480
d Jersey Gilt — £ 0.7826 *
d Okasan Global Strat — $ 17.3900
d Asia Super Growth Fund — $ 13.1600 *
d Nippon Warrant Fund — $ 5.6700
d Asia Tiger Warrant — $ 1.6400
d European Warrant — $ 1.9900
d Gtd. N.W. 1994 — $ 8.5700
PREMIER SELECT FUNDS
d American Growth — $ 4.9000
d American Enterprise — $ 7.1500
d Asia Tiger Growth — $ 5.5500
d Dollar Reserve — $ 5.1100
d European Growth — $ 4.5300
d European Enterprise — $ 5.2000
d Global Emerging Markets — $ 5.6000
d Global Growth — $ 4.7700
d Nippon Enterprise — $ 6.5300
d Nippon Growth — $ 4.6300
d North American Warrant — $ 6.8300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.37
w Class B (Global Equity) — $ 10.85
w Class C (Global Bond) — $ 11.33
w Class D (Ecu Bond) — Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust — $ 21.72
d JF Far East Wrnt Tr. — $ 10.81
d JF Gbl Conv. Tr. — $ 11.37
d JF Hong Kong Trust — $ 97.71
d JF Japan Sm. Co Tr. — Y 58394.00
d JF Japan Trust — Y 15459.00
d JF Malaysia Trust — $ 8.77
d JF Pacific Inc. Tr. — $ 81.90
d JF Thailand Trust — $ 10.92
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures — £ 13.81
w Govett $ Gear. Curr — $ 14.49
JULIUS BAER GROUP
d Baerbond — SF 943.80
d Conbar — SF 1654.00
d D-Mark Baer Bond Fund — DM 1006.80
d Dollar Baer Bond Fund — $ 1284.00
d Emerging Europe Fund — DM 101.00
d Equibaer America — $ 1997.00
d Equibaer Europe — SF 1508.00
d Europe Bond Fund — Ecu 115.80
d Liquibaer — $ 2082.00
d Multiadvisor Forex Fd — $ 9590.00
d SFR - BAER — SF 1013.00
d Stockbar — SF 1976.00
d Swissbar — SF 2838.00
KIDDER, PEABODY
b Chesapeake Fund Ltd — $ 1575.41
b Int'l Guaranteed Fund — $ 1068.99
b Stonehenge Ltd — $ 1273.46
b The Gbl Asset Alloc Fd Ltd $ 863.05
b The Krieger Curr. Fd Ltd — $ 890.08
KLEINWORT BENSON SELECT FUND
d British Fund — Ecu 1.96
d Emerging Asia Fund — Ecu 1.61
d European Fund — Ecu 1.76
d International — Ecu 1.69
d Japanese Fund — Ecu 1.65
d Konsortis World Fund — FM 12.24
d North American Fund — Ecu 2.86
d Pacific Fund — Ecu 1.70
d Sicav Dollar Bond — $ 1.87
d Sicav Intnl Bond — Ecu 1.95
d Sicav Sterling Bond — £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 24.75
w Brazilian Invest Co Sicav — $ 15.27
w Mexican Invest Co Sicav — $ 26.27

LIPPO ASIA LIMITED
w Java Fund — $ 4.97
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + — $ 118.60
w Lloyds Int'l Europe + — SF 183.50
w Lloyds Int'l Growth + — SF 203.30
w Lloyds Int'l Income + — SF 280.58
w Lloyds Int'l N. America + — $ 192.05
w Lloyds Int'l Pacific + — SF 161.20
MAGNUM FUTURES FUND Ltd
m Deutschemark Class — DM 16.46
m Sterling Class — £ 4.80
m US Dollar Class — $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund — $ 11.90
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary — $ 42.53
m Mint Limited - Income — $ 14.09
m Mint Gtd Ltd - Spec Issue — $ 23.22
m Mint Gtd Ltd - Nov 1993 — $ 20.75
m Mint Gtd Ltd - Jan 1994 — $ 16.88
m Mint Gtd Ltd - Dec 1994 — $ 15.05
m Mint Gtd Ltd - Aug 1995 — $ 12.37
m Fbme Mint Gtd Plc — $ 112.15
m Mint Sp Res Ltd (BNP) — $ 110.72
m Newcastle Guaranteed Ltd — $ 11.98
m Alubat Mint Gtd. Fund Ltd — $ 109.55
m Athena Diversified Fut. — $ 9.74
d Athena Guaranteed Fut. — $ 9.81
d Athena Guaranteed Curr — $ 10.24
MERRILL LYNCH
d Dollar Assets Portfolio — $ 1.00
d Iberia Portfolio — $ 9.37
d Merrill Lynch Short-Term
d Income Portfolio
d Multi-Curr. Bond Ptfl Cl A — $ 18.20
d Multi-Curr. Bond Ptfl Cl B — $ 18.60
d Prime Rate Portfolio
d USA Income Portfolio — $ 9.53
d US Federal Securities Fd
d Category A — $ 10.82
d Category B — $ 10.54
d World Nat Res Ptfl Sh A — $ 11.71
d World Nat Res Ptfl Sh B — $ 11.50
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A — A$ 15.12
d Category B — A$ 15.15
d Canadian Dollar Ptfl
d Category A — C$ 12.37
d Category B — C$ 12.36
d Deutsche Mark Ptfl
d Category A — DM 10.92
d Category B — DM 10.92
d Pound Sterling Ptfl
d Category A — £ 12.52
d Category B — £ 12.50
d US Dollar Ptfl
d Category A — $ 12.34
d Category B — $ 12.38
d Yen Portfolio
d Category A — Y 1180.00
d Category B — Y 1180.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A — $ 10.90
d Class B — $ 10.70
CONVERTIBLE SECURITIES PTFL
d Class A — $ 12.08
d Class B — $ 11.87
GLOBAL EQUITY PORTFOLIO
d Class A — $ 9.21
d Class B — $ 8.93
EURO EQUITY PORTFOLIO
d Class A — $ 10.71
d Class B — $ 10.58
MULTIMANAGER N.V.
w European Curr. Bond Fd — Ecu 10.75
w European Growth Fd — Ecu 11.14
w Yen Bond Fund — Y 1025.00
w Japanese Growth Fd — Y 985.00
w Forex Fund — $ 10.03
w American Growth Fd — $ 10.84
m Emerging Markets Fd — $ 13.94
m Futures Fd — $ 9.73
NIMARBEN
w Class A — $ 229.88
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund — Fl 43.00
d NMB Euromix Growth Fd — LF 2383.00
d NMB Real Estate Fund — Fl 38.00
w The Brazil Fund — $ 1.17
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund — $ 6.31
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund — $ 8.40
NORIT CURRENCY FUND
m NCF USD — $ 942.14
m NCF DEM — DM 941.87
m NCF CHF — SF 944.28
m NCF FRF — FF 4742.87
m NCF JPY — Y 94208.00
m NCF BEF — BF 28514.00
OBLIFLEX LIMITED
w Multicurrency — $ 26.81
w Dollar Medium Term — $ 20.20
w Dollar Long Term — $ 17.85
w Japanese Yen — Y 3967.00
w Pound Sterling — £ 20.11
w Deutsche Mark — DM 14.16
w Dutch Florin — Fl 14.35
w HY Euro Currencies — Ecu 12.33
w Swiss Franc — SF 10.95
w US Dollar Short Term — $ 11.52
w HY Euro Curr Divid Pay — Ecu 10.79
w Swiss Multicurrency — SF 13.66
w European Currency — Ecu 17.25
w Belgian Franc — BF 186.56
w Convertible — $ 12.04
w French Franc — FF 121.75
w Swiss Multi-Dividend — SF 9.48
w Canadian Dollar — C$ 11.15
w Dutch Florin Multi — Fl 12.34
w Swiss Franc Divid Pay — SF 10.24
OLYMPIA Capital Intl. BVI
c/o OCAL, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567609
w Finsbury Group — $ 143.13
w Olympia Securite SF — SF 148.30
w Olympia Securite US$ — $ 102.17
w Winch. Capital — $ 102.10
w Winch. Frontier — $ 281.94
w Winch. Fut. Olympia Star — $ 108.72 *
w Winch. Hldg Int'l Madison — Ecu 1124.87
w Winch. Hldg Int'l Ser D — Ecu 1303.65
w Winch. Hldg Int'l Ser F — Ecu 1318.67
w Winch. Hldg US$ — $ 16.74
w Winch. Reser. Multi. Gvbd — $ 15.77
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund — $ 14.07
w Optima Futures Fund — $ 10.62
w Optima Short Fund — $ 9.43
PARIBAS-GROUP
d Cortexa International — $ 111.02
d Europhenix — Ecu 190.42
d Luxor — $ 7.98
d Par US Treas. Bond Cl B — $ 148.83
d Parinter Bond Fund — $ 15.87
d Parinter Fund — $ 225.40
w Parvest Obli-DM A — DM 1226.86
w Parvest Obli-DM B — DM 1482.04
w Parvest Obli-Dollar A — $ 1187.09
w Parvest Obli-Dollar B — $ 1577.80
d Parvest Obli-Franc A — FF 1432.90
d Parvest Obli-Franc B — FF 1563.03
d Parvest Obli-Gulden A — Fl 982.16
d Parvest Obli-Gulden B — Fl 1236.27
d Parvest Obli-Sterling — £ 121.25
w Parvest Obli-Yen A — Y 108806.00
w Parvest Obli-Yen B — Y 132269.00
PERMAL GROUP
b Drakkar Growth — $ 2488.00
b EuroMir (Ecu) Ltd — Ecu 1335.00
b Media Ltd — $ 1101.11
b Nascal Ltd — $ 1647.00
b Updyke Ltd — $ 276.00
b Value N.V. — $ 2883.14
PICTET & CIE - GROUP
b Pictet Valsuisse (CH) — SF 423.70
b Eur. Opportunity (Lux) — Ecu 93.57
b Euroval (Lux) — Ecu 167.09
b Global Value (Lux) Quant — Ecu 123.94
m Int'l Small Cap (IOM) — $ 314.64
m Emerging Markets Fund — $ 101.07
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. — $ 29.65
w Asian Selection Fd N.V. — Fl 53.39
w DP Amer. Growth Fd N.V. — $ 32.73
w EMS Offshore Fd N.V. — Fl 98.78
w Environment Growth Fund — Fl 49.93
w Eur. Growth Fund N.V. — Fl 54.45
w Japan Diversified Fund — $ 46.19
w Leveraged Cap Hold — $ 433.29
w Tokyo Pac. Hold. N.V. — $ 223.14
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) — $ 301.35
d Conqueror — $ 90.00
d Portal Futures — $ 131.34
d Apex Fund Ltd — $ 109.50
d Rainbow — $ 124.47
d Emerald Futures Ltd — $ 86.17
d Harmonic Futures Ltd — $ 95.42
d Viceroy Futures Ltd — $ 256.24
d Prometheus Fund — $ 111.01
PUTNAM
d Emerging Hlth Sc. Trust — $ 34.58
w Putnam Em. Info. Sc. Trust $ 20.99
d Putnam Glob. High Growth $ 14.02
d Putnam High Inc. GNMA Fd $ 9.31
d Putnam Int'l Fund — $ 12.28
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian — A$ 98.75
w Pyrford Int'l — SF 93.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco — Fl 97.40
d Rolinco — Fl 98.10
d Rorento — Fl 69.60
d Rodamco — Fl 59.10
d RG America Fund — Fl 101.30
d RG Europe Fund — Fl 98.28
d RG Pacific Fund — Fl 96.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) — $ 142.82
SAFRA REPUBLIC HOLDING
w Republic (Gsev) $ Inc Fd — $ 10.36
w Republic GAM Fund — $ 110.70
w Republic GAM Growth — $ 106.05
w Republic GAM Pacific — $ 100.26
w Republic GAM Europe Fd — SF 99.71
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc — $ 14.15
w Equity Int'l Inc — $ 12.21
d Equity Global — $ 1.30
w Equity Far East — $ 2.27
w Equity Nat. Resources — $ 0.73
w Equity Japan — $ 111.00
w Equity Nordic — $ 1.33
w Equity U.K. — £ 1.24
w Equity Continental Europe — $ 1.23
w Equity Mediterranean — $ 0.96
w Equity North America — $ 1.58
w Bond Int'l Acc — $ 10.44
w Bond Int'l Inc — $ 7.47
w High Income Acc — $ 1.46
w High Income Inc — $ 1.06
w Bond Sweden — SKr 13.48
w Bond DEM — DM 1.03
w Bond Dollar — $ 1.20
w Enskilda Int'l Bond — $ 118.11
w Multicurrency — $ 1.43
SOCIETE GENERALE GROUP
d Asia Fund — $ 404.27
d Btw Category A — $ 16.09
d Btw Category B — $ 34.85
SOGELUX FUND (SF)
w SF Bonds A U.S.A. — $ 14.04
w SF Bonds B Germany — DM 25.27
w SF Bonds C France — FF 101.26
w SF Bonds E G.B. — £ 10.02
w SF Bonds F Japan — Y 1834.00
w SF Bonds G Europe — Ecu 14.14
w SF Bonds H World Wide — $ 14.78
w SF Bonds J Belgium — BF 657.00
w SF Eq. K North America — $ 13.99
w SF Eq. L W. Europe — Ecu 13.04
w SF Eq. M Pacific Basin — Y 1434.00
w SF Eq. N France — FF 70.00
w SF Eq. P Growth Countries — $ 13.32
w SF Eq. Q Gold Mines — $ 11.18
w SF Eq. R World Wide — $ 13.00
w SF Short Term S France — FF 137.24
w SF Short Term T Eur — Ecu 13.50
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital — FF 1040.58
w S.I.F. France Distrib — FF 1040.58
w S.I.F. GB Capital — £ 118.30
w S.I.F. GB Distrib — £ 118.30
w S.I.F. Japan Capital — Y 12954.00
w S.I.F. Japan Distrib — Y 12954.00
w S.I.F. US Capital — $ 181.97
w S.I.F. US Distrib — $ 181.97
w S.I.F. World Capital — $ 138.16
w S.I.F. World Distrib — $ 138.16
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc — $ 114.80
w SAM Strategy Inc — $ 99.62
m Alpha SAM Inc — $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund — $ 7.39
b SHB Bond Fund — $ 51.21
w Svenska Sel. Fd Amer Sh — $ 12.75
w Svenska Sel. Fd Germany — DM 9.04
d Svenska Sel. Fd Int'l Bd Sh — $ 12.17
d Svenska Sel. Fd Int'l Sh — $ 49.56
w Svenska Sel. Fd Japan — Y 500.00
w Svenska Sel. Fd Nordic Sh — $ 10.48
d Svenska Sel. Fd Pacif Sh — $ 4.79
d Svenska Sel. Fd S/T Ass Sh $ 10.91
w Svenska Sel. Fd Swed Bds — SKr 1110.80
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund — SF 1102.00
d SBC Bond Portfolio - C$ — C$ 106.81
d SBC Bond Portfolio - Ecu — Ecu 101.99
d SBC Bond Portfolio - FF — FF 514.84
d SBC DM Short A/B — DM 1181.00
d SBC Euro Stock — Ecu 158.00
d SBC Global Ecu Growth — Ecu 997.73
d SBC Global Ecu Yield — Ecu 1001.10
d SBC Global SF Growth — SF 992.33
d SBC Global SF Yield — SF 1005.42
d SBC Global US$ Growth — $ 1018.24
d SBC Global US$ Yield — $ 1018.23
d SBC MMF - £ — £ 2375.53
d SBC MMF - C$ — C$ 4118.78
d SBC MMF - DFl — Fl 6191.87
d SBC MMF - Ecu — Ecu 3081.16
d SBC MMF - FF — FF 20466.03
d SBC MMF - Lit — Lit 4155318.00
d SBC MMF - SF — SF 5137.91
d SBC MMF - US - Dollar — $ 6499.13
d SBC MMF - Yen — Y 552684.00
d SBC Sfr Bond A — SF 1023.36
d SBC Sfr Bond B — SF 1133.12
d America Valor — $ 380.26
d Anglo Valor — £ 184.86

d Asia Portfolio — SF 526.94
d Convert Bond Selection — SF 94.61
d D-Mark Bond Selection — DM 111.18
d Dollar Bond Selection — $ 143.57
d Ecu Bond Selection — Ecu 103.81
d Florin Bond Selection — Fl 115.78
d France Valor — FF 1661.91
d Germania Valor — DM 442.86
d Gold Portfolio — $ 324.29
d Iberia Valor — Pta 43932.00
d Ital Valor — Lit 352281.00
d Japan Valor — Y 27805.00
d Sterling Bond Selection — £ 172.39
d Sw. Foreign Bond Selection — SF 103.10
d Swissvalor — SF 354.75
d Universal Bond Selection — SF 80.00
d Universal Fund — SF 102.13
d Yen Bond Selection — Y 11212.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 — $ 9.82
d Class A-2 — $ 11.82
d Class A-3 — $ 10.28
d Class B-1 — $ 9.61
d Class B-2 — $ 10.81
INCOME PORTFOLIO
d Class A — $ 10.90
d Class B — $ 10.82
TERMINVEST Tel : 48.78.92.07
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd — $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA — £ 8.82
d Pacif Invt Fd SA DM — DM 25.39
d Pacif Invt Wrnt Fd SA £ — £ 3.82
d Pacif Invt Wrnt Fd SA DM — DM 11.00
d Eastern Crusader Fund — $ 7.81
d Thornton Int'l Opp. Fd — $ 1.45
d Thornton HK Gateway Fd — $ 19.14
d Thornton Japan Fund Ltd — $ 25.40
d Thor. Lim Dragons Fd Ltd — $ 19.81
d Thornton Orient Inc Fd Ltd — $ 22.24
d Thornton Phil. Redev. Fd — $ 28.20
d Thornton Tiger Fd Ltd — $ 29.34
NEW TIGER SEL. FUND
d Thailand — $ 7.97
d Malaysia — $ 8.61
d Indonesia — $ 4.84
THORNTON TAIWAN FUND
d Equity Income — $ 10.15
d Equity Growth — $ 10.60
d Liquidity — $ 10.00
UEBERSEEBANK Zurich
d B - Fund — SF 1027.87
w E - Fund — SF 548.18
d J - Fund — SF 397.93
d M - Distribution — SF 98.45
d M - Fund — SF 1074.37
d UBZ Euro-Income Fund — SF 10.36
UNION BANK OF SWITZERLAND
d Amca American Shares — SF 39.75
d Bond-Invest — SF 63.25
d Brit-Invest Shares — SF 817.50
d D-Mark-Invest Bonds — DM 195.60
d Dollar-Invest Bonds — $ 114.55
d ESPAC Spanish Shares — SF 192.00
d Eurit — SF 334.00
d Fonsa Swiss Shares — SF 280.50
d Francit Shares — SF 194.00
d Germac Shares — SF 230.50
d Globinvest Shares — SF 102.00
d Gold Invest Shares — SF 183.00
d Holland-Invest Shares — SF [illegible]
d Itac Shares — SF 180.50
d Japan-Invest Shares — SF 1221.00
d Sima (Stock Price) — SF 232.00
d Skandinavien-Invest — SF 218.50
d UBS Money Mkt Invest — $ 1067.48
d Yen-Invest Bonds — Y 82019.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity — C$ 9.97
d Universal Pacific — C$ 8.65
d Universal American — C$ 8.78
d Universal Cdn. Resource — C$ 4.88
d Universal Global — C$ 6.14
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds

w Acropolis Fund Ltd — $ 987.29
r Acticroissance — FF 490.23
d Actifinance Int'l — $ 991.73
w Actifutures Ltd — $ 945.42
w Actigestion — FF 1132.78
w Activest Int'l — FF 27.78
m Advanced Strategies — $ 110.09
w Aquila International Fund — $ 284.69
m Arbifin Investment — $ 968.30
b Ariane — $ 4336.44
d Asia Oceania Fund — $ 9.42
m Associated Investors Inc. — $ 837.44
b Atlantic Fund — $ 76.57
r Australia Fund — $ 19.54
w Balfour Maclaine Series 1 — $ 957.87
w BDD Inv. Fund-Ecu Bonds — Ecu 5031.79
w BDD Inv. Fund-Ecu Cash — Ecu 5040.80
w BDD Inv. Fund-US$ Bonds — $ 5015.89
w BDD Inv. Fund-US$ Cash — $ 5019.58
w BEM International — $ 7.07
w Bondselex-Issue Pr. — SF 109.10
m Cal Futures 1990 Fd Ltd — $ 25.18
d CB German Index Fund — DM 118.80
w CMI Investment Fund — $ 1465.00
d Colbert Croissance — FF 71.69
d Colbert Finances — FF 72294.08
d Colbert Tresor — FF 1259.45
w Convert. Fd Int'l A Certs — $ 18.53
w Convert. Fd Int'l B Certs — $ 64.29
w Cowen Enterprise Fd N.V. — $ 1898.18
w Cumber Int'l N.V. — $ 286.90
d D. Witter Wld Wide Ivt Tst — $ 25.93
w D.G.C. — $ 229.19
w Daiwa Japan Fund — Y 6959.00
d Dreyfus America Fund — $ 21.50
w Dumelux America — $ 1034.81
w Dumelux Asie Pacifique — $ 1034.81
w Dumelux Bonds Plus — $ 1051.03
w Dumelux Europe — Ecu 1079.17
w Dumelux France — FF 6443.33
w Dumelux Opportunity — $ 1034.81
m Dumenil Arbitrage Fd NV — $ 797.95
w Eas Overseas Fund Ltd — $ 1313.00
d Emi Belg. Ind. Plus A — BF 8475.00
d Emi Belg. Ind. Plus B — BF 8475.00
d Emi France Ind. Plus A — FF 837.72
d Emi France Ind. Plus B — FF 837.72
d Emi Germ. Ind. Plus A — DM 86.61
d Emi Germ. Ind. Plus B — DM 86.61
d Emi Spain Ind. Plus A — Pta 9281.00
d Emi Spain Ind. Plus B — Pta 9281.00
d Emi UK Index Plus A — £ 103.25
d Emi UK Index Plus B — £ 103.25
m Enigma Currency Fd — $ 17.75
w Espir. Sto Inv M Ecu Bd Fd Ecu 104.77
w Espir. Sto Inv M Stn Eur Fd $ 9.32
w Esprit Sicav — $ 1167.42
d Eurosud — FF 1006.70
d Europe 1992 — $ 9.91
d Europe Obligations — Ecu 83.55
w F.I.T. Fund FF — FF 125.03
w F.M.P. Portfolio — $ 0.5511
w Fairfield Int'l Ltd — $ 172.50
w Fairfield Sentry Ltd — $ 241.80
w Fairfield Strat. Ltd — $ 68.95
m Fatum Fund — $ 793.68
m First Eagle Fund — $ 39741.79
m First Eco Ltd — Ecu 81.29
m First Frontier Funds — $ 68.57
w FL Trust Switzerland — SF 94.25
d Fondilalux — $ 80.96
w Fonselex Issue Pr. — SF 151.95
d Force Cash DM Sicav — DM 5412.17
d Force Cash Ecu Sicav — Ecu 2792.27
d Forexfund Limited — $ 8.50

w Formula Selection Fd — SF 60.81
d Frankl-Trust Effekten Fd — DM 151.08
d Frankl-Trust Interzins — DM 39.04
m Gems Progressive Fd Ltd — $ 1128.10
w George V Inv. Bond F — $ 24.65
w German Sel. Associates — DM 1758.74
w Global Futures Mgt Ltd — $ 1023.78
w Gonnord — SF 25.28
d Green Line France — FF 648.94
m Guaranteed Capital Imm 94 LF 515595.00
m Hasenbichler Com AG — $ 1961.00
w Haussmann Hldgs. N.V. — $ 411.28
d Hentsch T.F. — SF 10678.00
w Hestia Fund — $ 167.13
w Horizon Fund — FF 11039.64
w Ibex Holdings Ltd — SF 192.44
w IFDC Japan Fund — Y 26362.00
r ILA-IGB — $ 1.55
r ILA-IGS — $ 9.94
w Infinity Fund — $ 111.4950
r Int'l Securities Fund — Ecu 26.50
m Interface Fund Ltd — $ 159.58
d Interfund SA — $ 44.62
w Intermarket Fund — $ 567.69
w Intersec - KBL — $ 3777.94
d Invesla DWS — DM 69.45
d Investmentor Fund — $ 105.89
m J Capel Guaranteed Fund — $ 10.16
w Japan Pacific Fund — $ 217.37
w Japan Selection Asses — Y 9088.00
w Japan Selection Fund — $ 213.03
d JJ Placement — FF 13417.86
w JWH Worldwide Fund — $ 10.50
w Kenmar Guaranteed — $ 9.38
w Kenmar Int'l - B — $ 10279.60
w Kenmar L/C — $ 7.77
m Key Hedge Fund Inc — $ 118.69
d KML-II H. Yield — $ 638.97
w Knightsbr. Futures — $ 942.09
w Korea Growth Trust — $ 21.35
m L.F. Yield & Growth Fd — $ 1400.21
w LACO International — $ 5.64
w Leaf Sicav — $ 997.31
w Leumi Val. Francaises — FF 1026.93
m London Portfolio Services — $ 10.27
w Luxfund — $ 107.21
m Lynx Sel. Holdings — SF 123.21
w M.I Multi-strategy — $ 1056.87
m M.Kinsdon Offshore, N.V — $ 10.14
m Maritime Fund Int'l Ltd — $ 736.69
w Mat Growth ESCF — DM 18.35
w Mat Growth USCF — $ 12.42
w Matterhorn Offshore Fd — $ 9453.27
m Maverick Limited — $ 251299.16
w MBE Japan Fund — LF 2089.00
m MCM Int. Limited — $ 173.88
d Mediolanum Selective Fd — $ 36.10
w Moore Global Invts. Ltd — $ 2287.51
d NCA Fund — $ 10.03
d New Millennium Fut. Ltd — $ 871.97
w Newbank Debentures — $ 1743.00
w Nippon Fund — $ 109.03
d NM Inc. & Growth Fund — $ 18.60
m NMT Asian Sel. Portfolio — $ 159.98
w NMT Citadel Bond — SF 123.67
m NMT Nostec Portfolio — $ 151.85
d Nomura-Cap Int'l Eq Fd — $ 15.89
w Noveurope - KBL — Ecu 2750.46
m NSM Invest. Ltd. Senso SH — $ 9.73
m NSM Invest. Ltd. Tetryx SH — SF 9.79
m NSP F.I.T. Ltd — $ 11.09
m Oppenheimer U.S. Arb — $ 136.19
w Optimum Fund — $ 1479.36
m Overlook Performance — $ 1486.51
d Pacific Nies Fund — $ 6.33
d PAM Futures Trad — $ 316.08
m Pan European Futures Ltd — $ 4611.27
m PAN International Ltd — $ 108.15
w Pancurri Inc — $ 162.01
m Paragon Fund Limited — $ 10.42
w Plurigestion — FF 96.95
w Plurivest International — FF 109.29
d Precision Fd Ltd — $ 80.73
d Premier Futures Ltd — $ 1086.360
d Profirent S.A. — DM 1125.85
w Puget-Mahe Barclays Pac — $ 160.65
w Pulsar LDC Debt Fd — $ 97.5229
w Quantum Fund N.V. — $ 19928.43
m Quark Int'l Trad Prog — $ 9879.807
w Quasar Fund N.V. — $ 123.30
w RM Futures Fund Sicav — $ 19525.73
d SAGA Court Terme — FF 1301.43
d SAGA France — FF 431.98
d SAGA Long T. Capital — FF 1199.53
d SAGA Perspectives — FF 984.65
d SAGA Premiere — FF 1284.15
w Sailor's Int'l Equity — Ecu 999.41
w Sailor's Int'l Fixed — Ecu 1039.86
w Samurai Portfolio — SF 271.30
d Sanyo Kle. Spain Fd — $ 9.38
d Sarakreek Holding N.V. — $ 15.90
d Saturn Fund — $ 1113.94
d SCI / Tech. SA Luxembourg $ 17.65
m Scimitar Guar. Curr Fd — $ 8.19
m Scimitar Guaranteed — $ 8.56
w Securefund 2000 Ltd — $ 5.75
m Semadex — $ 108.91
m SLH Guar. F.F.I. — $ 1282.09
w SP International SA — $ 7846.66
m Sussex McGarr — $ 1763.00
w Techno Growth fund — SF 49.13
d Templeton Global Inc. — $ 9.97
w The Jaguar Fund N.V. — $ 295.30
d The Petrus Fund Ltd — $ 1.07
w Themo M-M Futures — $ 957.53
m TIIC (OTC) Jap. Fd Sicav — $ 12.51
b Tokyo (OTC) Fund Sicav — $ 8.75
m Trans Global Invt Ltd — $ 107.43
w Transpacific Fund — Y 23229.00
d Tudor B.V.I. Futures Ltd — $ 9683.52
d Turquoise Fund — $ 194.90
m Tweedy Browne (UK) n.v. — $ 1392.77
w Tweedy Browne n.v. Cl A — $ 3868.73
w Tweedy Browne n.v. Cl B — $ 1725.64
d Uni Bond Fund — Ecu 1794.56
r Uni Capital Fund — Ecu 1265.94
d Unico Equity Fund — DM 55.42
d Unico Inv. Fund — DM 66.90
m Unifrad CHF — SF 1152.47
m Unifrad CHF Reg. — SF 1010.45
m Unifrad FRF — FF 11786.41
m Unifrad USD — $ 1120.37
d Univers Bonds — DM 148.54
w Ursus Int'l Ltd — $ 6945.00
m Valbonne — Ecu 113.45
w Vanderbilt Assets — $ 16.53
m Victor Futures Fund — $ 198.06
w Willer Asian Fund — $ 10.65
w Willerbond Capital — $ 15.31
d Win Global Fd Bd Ptfl — Ecu 109.49
d Win Global Fd Eq Ptfl — Ecu 99.19
d Win Global Fd Res. Ptfl — SF 211.84
d World Balanced Fund S.A. — $ 12.56
w Worldwide Securities — $ 44.33
w Worldwide Special — $ 945.62
m Young — SF 174.02
m Zweig Int'l Ltd S/S — $ 13840.00

AS - Australian Dollars, AS Austrian Schillings, BF - Belgian Francs, CS - Canadian Dollars, DM Deutsche Mark, ECU European Currency Unit, FF French Francs, FL Dutch Florin, Lit Italian Lira, LF Luxembourg Francs, p-pence, Ptas Pesetas, SGS Singapore Dollars, SF - Swiss Francs, Y Yen, a - asked; + Offer Prices, N A Not Available, N C Not Communicated, o - New, S - suspended, S-S - Stock Split, * Ex-Dividend, ** - Ex Rts, w Offer Price incl 3% prelim charge, + Paris exchange, ++ Amsterdam exchange, e misquoted earlier, x not registered with regulatory authority

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SPORTS

Sabatini and Fernandez Prove Power Prevails At Slims Tournament

The Associated Press

NEW YORK — Stealth still works, but power is the winning way of women's tennis.

First evidenced by the feared forehand of Steffi Graf and buoyed by today's big-bodied rackets, the women's game has turned ball-crunching into a winning strategy. It was never more evident than in the opening round of the Virginia Slims Championships at Madison Square Garden.

All three of the winners Tuesday — third-seeded Gabriela Sabatini, No. 5 Arantxa Sanchez Vicario and No. 7 Mary Joe Fernandez — tee off on the ball, especially from the forehand side. Sanchez Vicario and Fernandez also hit two-handed backhands, gaining even more power.

Sabatini battled her way past Katerina Maleeva, 6-2, 7-6 (7-4), to move into the quarterfinals, and Fernandez advanced when Helena Sukova retired with a strained hamstring. The match was tied, 2-6, 7-6 (7-5), 2-2, when Sukova couldn't continue.

Sanchez Vicario ousted Zina Garrison, 4-6, 6-1, 6-0.

Sabatini, mixing power with touch, big groundstrokes with delicate drop shots, gradually unraveled Maleeva's steady ground game. Maleeva refused to fold, but Sabatini had an answer to most of the problems she presented.

Sabatini won the first two games of the match, then dropped the next two before ripping through four straight to wrap up the opening set.

She appeared to be on her way to an easy victory. It was not to be.

Sabatini won the first two games of the second, then dropped the next two. But Maleeva made sure this would not be a repeat of the first set.

The two traded service breaks in four consecutive games — the ninth through the 12th — to send the set into a tiebreaker.

"I got a little tired in the second set," Sabatini said. "I was playing defensively and she had me on the run."

Maleeva's run lasted only through the first five points of the tiebreaker as she jumped out to a 4-1 lead. But Sabatini found the range once again and ripped off six consecutive points to close out the victory.

Sanchez Vicario and Garrison — both known for their quickness and speed — staged a baseline slugfest through the first set, hitting everything as hard as they could.

They each held serve easily until the eighth game. Then, neither could hold.

Garrison broke Sanchez Vicario at 30 to take a 5-3 lead. But, when she served for the set, Garrison began a string of unforced errors.

She dropped her serve at 30, double-faulting on break point, but still captured the set when, down 15-40, she won four consecutive points to break Sanchez Vicario.

The string of service breaks wasn't over, however. Sanchez Vicario broke Garrison at love to begin the second set, and when Garrison held from the second deuce in the third game, it was the last game she would win.

After that, Sanchez Vicario sailed to victory.

The victory sends Sanchez Vicario against fourth-seeded Martina Navratilova in the only quarterfinal pairing determined so far.

Sukova sprained a muscle in her left thigh on the first point of what proved to be the final game. Following the next point a trainer came onto the court and wrapped her thigh.

Sukova returned and played three more points before retiring.

"It's a shame it had to end that way," Fernandez said. "Injuries are bound to happen. It's a long year and it takes its toll on the body."

■ Borg Sets Appearance

Bjorn Borg, one of the world's top tennis players before he retired at age 25 in 1981, will make his debut on the ATP Senior Tour on Feb. 29 in a $100,000 tournament in Indian Wells, California, The Associated Press reported.

Charlie Pasarell, the tournament director, said Tuesday that the ATP Senior Tour office confirmed Borg's appearance in the event.

Noah Rules Out Playing Doubles

Agence France-Presse

MONTREUX, Switzerland — France's top player, Guy Forget, will team with either Henri Leconte or Arnaud Boetsch in the doubles matches in next week's Davis Cup final against the United States, the French team's captain, Yannick Noah, said Wednesday.

"I'm not as good as they are," Noah said at the team's training camp, ruling out naming himself as one of the doubles players.

Noah, who had made a brief bid to play himself back into top form, said that Forget, ranked No. 7 in the world, will also play the opening singles match in Lyon on Nov. 29.

Noah said he will tell the team at the end of the week who will play the second singles, but that until then "the decision will be kept a secret."

France's fourth player is Olivier Delaitre.

Torsten Blackwood/Agence France-Presse

HEROES — An estimated 100,000 people lined the streets of downtown Sydney on Wednesday to greet the World Cup-winning national rugby union team with a ticker-tape parade.

Johnson Steps Up His Plans to Buy NBA Team, but It Won't Be Lakers

The Associated Press

INGLEWOOD, California — Magic Johnson is taking steps toward realizing his dream of owning a National Basketball Association team, but that team apparently won't be the Los Angeles Lakers.

Johnson, who retired from the Lakers 12 days ago after testing positive for the virus that causes AIDS, said Tuesday night that he had talked informally with team's owner, Jerry Buss, about buying the Lakers.

But, a spokesman for Buss said, he isn't selling.

"He has no intention of selling the Lakers," Bob Steiner said. "He plans to have his children run the team after him."

Johnson recently talked to the NBA commissioner, David Stern, about buying a team and they discussed five that could be available. Johnson would not name the teams.

"The financial part, we think we've got that," Johnson said. "That always is the hard part. We've got time, we've got a couple months. We're doing this as fast as we can. I can't say it's going to happen next season ... we're hoping."

Johnson said he plans to meet with Stern in about three weeks for further discussions.

As an owner, Johnson said he would strive to be fair but tough.

"I understand the players' perspective, but some agents are really ridiculous," he said.

Johnson, who is working with an unnamed group of investors, denied reports that he, Kareem Abdul-Jabbar, the former star center of the Lakers, and others have discussed plans for a franchise with Ron Hahn, a developer proposing to build a sports arena in San Diego.

Steiner said Buss is working with Hahn and has applied for an National Hockey League franchise that would be the principal tenant of the arena. Bruce McNall, owner of the NHL's Los Angeles Kings, also has discussed trying to get an NBA franchise for San Diego.

Earlier, Johnson's agent said that a medical evaluation had revealed no signs or symptoms of AIDS, but that Johnson had begun taking the drug AZT.

The agent, Lou Rosen, said in a statement that Johnson was examined Monday by Dr. Ronald Mitsuyasu in an outpatient visit to the UCLA Medical Center.

According to Mitsuyasu, Johnson was in excellent physical condition, Rosen said.

A UCLA School of Medicine spokesman, Richard Elbaum, said that Johnson had started taking AZT, the standard treatment for the HIV virus.

Doctors generally start giving AIDS-infected people AZT when damage to their immune system has progressed to the point that they have a reduced number of white blood cells, called "helper T-cells," that are key components in the body's ability to combat disease.

Johnson's physicians have refused to reveal his T-cell count. An person can have a reduced T-cell count even before developing symptoms of AIDS. AZT delays the onset of AIDS symptoms.

"Johnson will return periodically to UCLA for routine followup visits," Elbaum said.

Mitsuyasu is a specialist in HIV and director of the UCLA Center for Clinical AIDS Research and Education. He has been treating HIV and AIDS patients at UCLA since 1982.

The Lakers announced that Johnson had been placed on the injured list and guard Demetrius Calip signed to take his place on the roster.

As long as Johnson is on the injured list, he will be allowed to sit on the Lakers' bench during games.

Calip was released shortly before the start of the season, signed when Tony Smith went on the injured list a few days later, then released again last week when Smith was activated.

NBA's Kings: Ever Welcome

The Associated Press

EAST RUTHERFORD, New Jersey — Wednesday was an anniversary for Dick Motta, but don't send the Sacramento Kings' coach a card, unless it's to offer condolences. He won't be celebrating.

It was a year ago that the Kings had their name on the visitor's side of a scoreboard and still beat someone.

But since that night at the Capital Centre — Nov. 20, 1990, an 87-82 victory over the Washington Bullets — the Kings have been everyone's favorite guests.

On Tuesday night, their NBA record road losing streak reached 41 games as they lost to the New Jersey Nets, 122-118.

The Nets snapped a seven-game losing streak by posting their second victory in nine games this season. And, it was their first in five tries at home.

So, maybe the question for Motta on this bittersweet occasion is: What do you get a man whose team loses everything?

■ Longley Finally Signs

Luc Longley, the 7-foot, 2-inch (2.18-meter) center who played for New Mexico and was the last first round pick in the NBA draft to be signed, got a four-year contract from the Minnesota Timberwolves that will pay him a base salary of about $1.6 million, plus incentives, The Associated Press reported.

Longley was the seventh overall choice in the draft.

Navratilova: Double Standard

The Associated Press

NEW YORK — The response would have been far different had it been her and not Magic Johnson who announced testing positive for the virus that causes AIDS, Martina Navratilova has said.

Navratilova, after practice Tuesday for the Virginia Slims Championships, was asked how people would respond if she had made such an announcement, the New York Post reported.

"Like if I had the AIDS virus, if people would be understanding?" she asked. "No, because they'd say I'm gay — I had it coming."

Of the number of women that Johnson said he had had sexual relations with, she said, "That's pretty scary. If it had happened to a heterosexual woman who had been with 100 or 200 men, they'd call her a whore and a slut.

"And she'd never get a job in her life. It's a very big-time double standard, and it's frightening because it's happening."

"What I don't understand is that like, Magic says he was just trying to accommodate these women. That is just terrible. Just think about the word. He's preaching the wrong message. He's saying it's O.K. to be promiscuous as long as you use a condom. That's not good.

"What does it say for these men who hop in bed with a woman every five minutes? It's sad that these women throw themselves in bed, but that doesn't mean he should do that. Be a gentleman. Have some self-respect."

In Burma, Gold Medals for Patriotism

United Press International

RANGOON — Burmese athletes have been ordered by the country's ruling military junta to remain patriotic at the Sea Games in Manila.

During a meeting Sunday with athletes, Major General Khin Nyunt, the law and order minister, called for loyalty and condemned the "traitors and quislings who love and think more highly of other countries than their own."

"When you are taking part in games in a foreign country," he said, "it is necessary that you constantly uphold your spirit of patriotism.

"While you are abroad you might come across people of various attitudes and minds and they may talk to you about matters not concerning sports," he said.

"In such an event, please tell them that we are working toward the goal of a democratic state according to our program — a democratic state based on discipline, and consistent with our culture, traditions and religion."

Burma is sending a 217-member team to the 16th Sea Games, which begin Sunday. The contingent, made up of 142 men and 75 women, is expected to compete in 22 of 28 events at the games, including golf, judo, boxing, taekwando and yachting.

BOOKS

ORWELL: The Authorized Biography

By Michael Shelden. 497 pages. $25. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Alan Judd

"HE is laughing, with a touch of anger in his laughter, but no triumph, no malignity. It is the face of a man who is always fighting against something, but who fights in the open and is not frightened, the face of a man who is generously angry . . . a type hated with equal hatred by all the smelly little orthodoxies which are now contending for our souls."

Thus Orwell on Dickens but his words apply equally to himself, a point well made by Michael Shelden, author of "Friends of Promise: Cyril Connolly and the World of Horizon," in this thorough, just and sympathetic biography. "My starting point is always a feeling of partisanship, a sense of injustice," wrote Orwell, underlining the political origins of his art, and it is to the credit of Shelden's art that he conveys the mixtures of ideas, moral fervor, skepticism, snobbery, artistic endeavor, sentimentality, imagination, self-dislike and honesty that made Orwell so original and so hard to classify. Shelden's book is a clear-eyed, even, balanced vision, both convincing and fair; he would surely have won his subject's grudging, self-deprecating approval. He is also particularly good in stressing the importance of Orwell's journalism and essays, at least one of which — "Politics and the English Language" — is seminal.

There was something dogged about Orwell's honesty. It was related to his stubbornness and possibly to self-dislike and it permeated every area of his life, but none more than the political. A socialist who once described himself as a Tory anarchist, he mistrusted centralized planning, refused to toady to tyrants and in the Spanish Civil War (during which he was shot in the neck), observed that the Republic "had more points of resemblance to Fascism than points of difference." This did not endear him to those he termed "the boiled rabbits of the Left" and independence of mind made him always an aggressive critic.

There was also an aggressive perversity in the pleasure he took in being — or seeming — down and out. He made the most of the worst, whether it was school or Parisian kitchens or London streets. As one girlfriend said of his tramping: "All that business about being a tramp was just ludicrous. He had a home, he had a nice family."

There was considerable violence in him, which manifested itself in his enthusiasm for going to war and in his lifelong childlike delight in concocting explosives. He relished London during the Blitz and took his Home Guard duties seriously. "I can put up with bombs on the mantlepiece," said his wife, "but I will not have a machine-gun under the bed." He was a man who needed enemies.

Shelden wisely refrains from too much psychoanalytical speculation but it is nevertheless tempting to wonder what it was about that nice family, or about Orwell himself, that gave rise to the guilt he seems to have felt. Fortunately, it did not cloud his moral vision: "That cult of the sanctified sinner seems to me frivolous," he said of Graham Greene, "and underneath it there probably lies a weakening of belief, for when people really believed in Hell, they were not fond of striking graceful attitudes on its brink." He was scathing about some of his political colleagues: "that dreary tribe of high-minded women and sandal-wearers and bearded fruit-juice drinkers who come flocking towards the smell of 'progress' like bluebottles to a dead cat."

In "Animal Farm" and "1984" he wrote two of the most influential novels of our times; read those and Koestler's "Darkness at Noon" and you know all you need about 20th-century totalitarianism. The achievement of Shelden's book is that he shows how this happened, how Orwell made political writing an art and how he used an acquired art to embody his deepest political insights. It is because "Animal Farm" and "1984" work as imaginative truths that they convey so compellingly the political truths behind them.

Alan Judd, a novelist and biographer, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE deal shown in the diagram caused considerable excitement early in the final of the Bermuda Bowl for Open Teams at the NEC World Team Championships in Yokohama, Japan. Sitting South in six hearts was Iceland's Adalsteinn Jorgensen, and he was faced with a diamond lead. He played low from dummy, captured East's queen with the ace and considered how to draw trumps.

In the abstract, his right play was to take two finesses. In this case the theoretical play would have been successful, but the lead was in his hand and he played the heart ace. This is almost as good in theory but was disastrous in practice: Down one.

In the replay the Polish North-South had a slight misunderstanding and Cezary Balicki, as North, landed in the curious contract of six clubs. The opening diamond lead was won with the jack in dummy, the trumps were picked up with a finesse against the queen and North made the right move in hearts by finessing the ten. That was a very lucky 16 imps to Poland, but it was against the run of the play.

In the Venice Cup the Americans gained 13 imps by resting in four hearts while Austria tried six hearts and failed.

NORTH
♠ A Q 5
♡ J 6 5 4
♢ K 5
♣ K 10 6 4

WEST
♠ K 9 8 7 6 3
♡ 2
♢ 10 9 8
♣ Q 9 8

EAST (D)
♠ J 10 4 2
♡ K Q 7
♢ Q 6 3
♣ 7 3 2

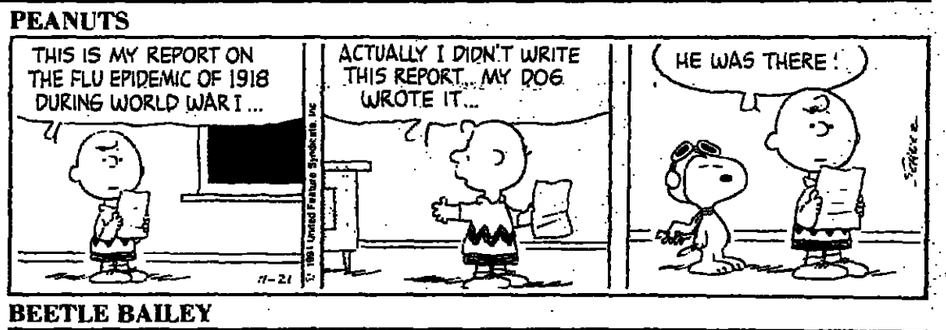
SOUTH
♠ —
♡ A 10 9 8 3
♢ A J 7 4 2
♣ A J 5

Both sides were vulnerable. The bidding:

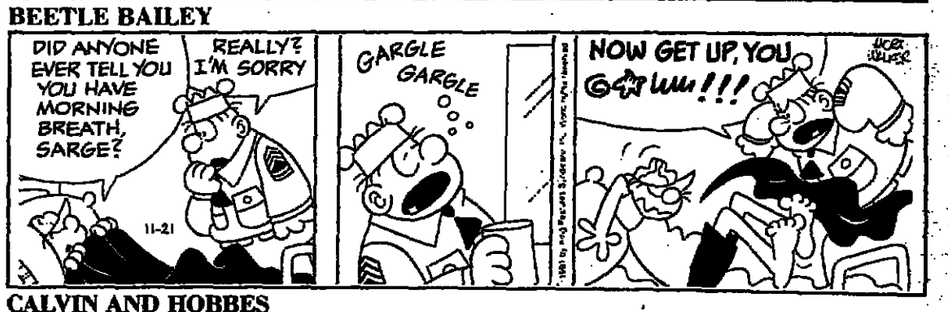
East	South	West	North
Pass	1 ♡	1 ♠	2 ♣
Pass	3 ♣	Pass	4 ♣
Pass	4 ♡	Pass	4 ♠
Pass	4 N.T.	Pass	6 ♡
Pass	Pass	Pass	

West led the diamond nine.

PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES

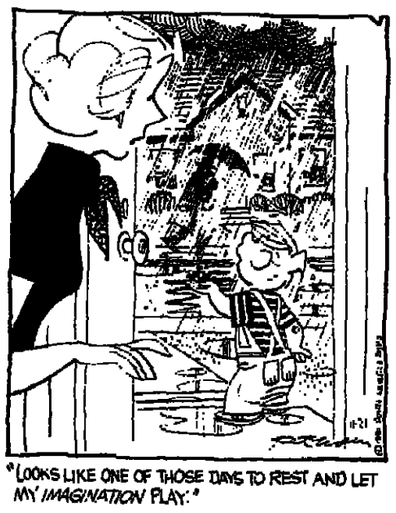
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UGIED
HIFAT
ALBBED
CORNBO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: UNIFY GOOSE CANINE SPLICE
Answer: A thing to which a person might jump - A CONCLUSION

BLONDIE

SIDELINES

Romania Tied,

Lewis and Krab

For the Record

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212/765-5896 (N.Y.C.)

SPORTS

400 Germans Arrested Before Brussels Match

Reuters

BRUSSELS — German soccer fans rioted Wednesday in central Brussels, attacking shops and residents, especially Arabs, before they were turned back by mounted police charges. More than 400 were detained to prevent worse trouble after nightfall.

Shop windows were smashed, goods stolen and parked cars damaged as 6,000 German supporters poured into the city for a European Championship soccer match between Belgium and Germany. A police spokesman called "the whole panoply of modern vandalism."

"They are obviously looking for confrontation with the security forces," said the spokesman.

Some masked young Germans at the Midi railway station told Belgian television interviewers that they did not care about the match and were bent only on "wrecking the town."

No serious injuries were reported but police said they had seized numerous weapons, including knives, baseball bats, CS gas canisters and bicycle chains.

About 50 Germans were formally charged with assault or possessing prohibited weapons. Others, including at least two entire busloads, were detained because none of them had tickets for the Group 5 match tie in the Brussels suburb of Anderlecht.

Police had drafted about 1,000 extra men to help deal with trouble.

One German supporter, who said he was from Ludwigshaven, said police checks at the German-Belgian frontier had been inadequate, with no effort made to look for weapons hidden under seats.

Police said many forged tickets were found during checks on arriving fans.

"It's going to be a long night," said one half-drunk supporter from Krefeld, who said there were about 100 neo-Nazis among the hooligans. But he said they had few weapons and intended to fight with their fists.

■ Tennis Demonstrations

About 50 demonstrators threw sand on a tennis court in Johannesburg and shouted anti-apartheid slogans Wednesday, temporarily halting play at the ATP World Doubles Final, The Associated Press reported.

The activists, most of them black or of mixed race, were arrested after a brief scuffle with security guards.

The World Doubles Final is the first major ATP event since 1987 to be held in South Africa.

Lions' Utley Is Paralyzed

Compiled by Our Staff From Dispatches

PONTIAC, Michigan — Mike Utley of the Detroit Lions will be paralyzed from the chest down, his doctors said, but should retain the major use of his hands and arms.

Dr. David Collon, the National Football League team's orthopedic consultant, said Tuesday that Utley's neck injury has left him a paraplegic who faces a spinal fusion operation, perhaps within a week, followed by months of rehabilitation.

"He should be able to drive cars, with proper equipment," Collon said. "He should be able to get in and out of cars. There may possibly be some athletic activity."

Dr. Phillip Mayer, the chief of spinal injuries at Henry Ford Hospital in Detroit, who had operated on Utley, said that "it's really too early to tell, but he should be able to lead a full, productive life."

Utley, a 6-foot, 6-inch, 290-pound (1.98 meter, 131 kilograms) guard, suffered a severe spinal cord injury when he fell on his head during Sunday's game against the Los Angeles Rams.

Mayer said that because Utley had feeling and some movement in his hands and fingers, a bit more in the left hand than the right, return of full motor functions could be reasonably expected during extensive rehabilitation.

Utley, 25, a 1988 third-round draft choice from Washington State who had won a starting job this year, was described as in surprisingly good spirits.

"He's taking it well," said Collon. "He is certainly not quite as upbeat today as he was yesterday, but he is taking it very well." *(NYT, AP)*

■ Bo: Only Baseball Now

Bo Jackson said in Chicago that he's now a one-sport athlete, and that that sport is baseball, The Associated Press reported.

"As far as I'm concerned, I have to do what my doctors told me," Jackson said Tuesday. "I can't argue with it."

Jackson's announcement that he would not play football again was made at a Chicago sporting-goods store featuring his athletic equipment. It came a month after he failed a physical with the Los Angeles Raiders, for whom he was playing when he injured a hip during last season's NFL playoffs.

Kenneth K. Lam/Agence France-Presse

Party Time

Cal Ripken, above, toasted his wife Kelly and his daughter Rachel with champagne glasses of milk after the announcement in Baltimore that he had won the most valuable player award. In Los Angeles, Roy Campanella got some great help in celebrating his 70th birthday from, from left: Tom Lasorda, manager of the Dodgers; Ernie Banks, formerly of the Cubs, and John Roseboro, who was, like Campanella, a catcher for the Dodgers. Campanella was paralyzed in an auto accident before the team moved from Brooklyn to Los Angeles.

The Associated Press

Orioles' 95 Losses Are No Obstacle as Ripken Wins MVP

By Mark Maske
Washington Post Service

AP

BALTIMORE — The final obstacle for Cal Ripken to overcome in 1991 was his teammates on the Baltimore Orioles, who ensured that his path toward the American League Most Valuable Player Award would have to be a historic one. And Ripken indeed made major league baseball history Tuesday when he became the first member of a losing American League team to receive the award.

Ripken outpolled Cecil Fielder, the Detroit Tigers' slugger, in a close vote to become the 20th player to receive more than one MVP award. He joined two players for the Chicago Cubs, Ernie Banks in 1958 and 1959 and Andre Dawson in 1987, as the only MVPs to come from losing teams, and he added another honor to a season that almost certainly will go down as one of the greatest ever by a shortstop.

"It was a storybook season," Ripken said a news conference at the team's new stadium, Oriole Park at Camden Yards.

"It seemed like whenever I was out there on the field, I could do no wrong," he said. "Very rarely do you get that feeling as an athlete."

Ripken got 15 of the 28 first-place votes and totaled 318 points in the balloting of members of the Baseball Writers' Association of America. Fielder collected nine first-place votes and 286 points to finish second for a second consecutive year. Frank Thomas of Chicago placed a distant third, and Jose Canseco of Oakland was fourth.

Ripken's place in baseball history may have been secured Tuesday. He joined Robin Yount and Dale Murphy as the only active players to receive two MVP awards, adding this year's to the award he captured in 1983, his second full big league season. Ripken, 31, acknowledged that this year's selection was more special, and it certainly resulted from a more roundabout journey.

The Orioles lost 95 games and finished in sixth place in the AL East this season, 24 games out of first. The Cubs lost 82 games in 1958 and 80 games in '59, when Banks was MVP. Dawson's honor came after Chicago went 76-85 in '87 and finished last in the National League East.

"He had an MVP season," said Frank Robinson, who began the year as the Orioles' manager and finished the season in the club's front office. "He was very consistent from opening day until the end of the season, and it was even more amazing because we had no one in the lineup to protect him."

An outcry about Fielder being passed over for a second straight year followed Tuesday's announcement.

Late in the regular season, the Tigers' manager, Sparky Anderson, proclaimed that "there ought to be an investigation" should Fielder — who finished behind Rickey Henderson of the Athletics a year ago — be snubbed again.

Fielder's 133 RBI this season topped the major leagues for a second straight year, and his 44 homers tied Canseco for the major league lead. The Tigers improved from 79 victories to 84 and finished tied for second.

Yet Ripken — who hit .323 with 34 home runs, 114 RBI, 46 doubles and just 46 strikeouts while extending his consecutive-game-played streak to 1,573, and leading AL shortstops in total chances, assists, putouts and fielding average — was not to be denied.

"I'm very excited," said Ripken, who collected a $100,000 bonus under the terms of his contract and became only the fifth player ever to be named his league's MVP after earning the same honor at the All-Star Game. "I didn't think I'd be as excited as I am."

When he received the award in 1983, he said, "I was young and everything happened so quickly, I don't know if I appreciated everything.

"It's very special this time. I appreciate it very much."

Fielder: "I'm very unset."

Fielder Calls Vote 'a Joke'

The Associated Press

DETROIT — An irate Cecil Fielder called the vote "a joke as far as I'm concerned."

"The last two years, nobody put together years like I did," Fielder said Tuesday night in a teleconference from his home in Texas. "They'd be MVP. So it's just a bunch of garbage as far as I'm concerned.

"I don't get upset about too many things. But I'm very upset," he said.

"The excuse they gave me last year was that I didn't play for a contender. They just contradicted themselves. To me, the folks who are voting for that award don't understand, they don't have a grip on what they're doing.

"It's kind of embarrassing," Fielder said. "I'm not embarrassed, but I think there's a lot of people who should be. If you say you have to be on a contending team, then pick it from a contending team.

"I'm not upset that Rip won it. Congratulations to Rip. But they should be consistent."

Voting for the MVP

(With first-, second- and third-place votes in parentheses)

Cal Ripken Jr., Baltimore, (15, 8, 4) 318; Cecil Fielder, Detroit, (9, 12, 6) 286; Frank Thomas, Chicago, (1, 4, 5) 181; Jose Canseco, Oakland, (0, 0, 3) 145; Joe Carter, Toronto, (1, 2, 2) 136; Roberto Alomar, Toronto, (2, 2, 2) 128; Kirby Puckett, Minnesota, (0, 0, 2) 78; Ruben Sierra, Texas, 63; Ken Griffey Jr., Seattle, (0, 0, 1) 62; Roger Clemens, Boston, (0, 0, 1) 57; Paul Molitor, Milwaukee, 51; Dan Tartabull, Kansas City, 32; Jack Morris, Minnesota, 29; Chili Davis, Minnesota, 21; Julio Franco, Texas, 17; Devon White, Toronto, 15; Scott Erickson, Minnesota, (0, 0, 1) 12; Rick Aguilera, Minnesota, 11; Rafael Palmeiro, Texas 6; Robin Ventura, Chicago, 3; Dave Henderson, Oakland, 1.

PREVIOUS WINNERS

1931 — Lefty Grove, Philadelphia; 1932 — Jimmy Foxx, Philadelphia; 1933 — Jimmy Foxx, Philadelphia; 1934 — Mickey Cochrane, Detroit; 1935 — Hank Greenberg, Detroit; 1936 — Lou Gehrig, New York; 1937 — Charley Gehringer, Detroit; 1938 — Jimmy Foxx, Philadelphia; 1939 — Joe DiMaggio, New York; 1940 — Hank Greenberg, Detroit; 1941 — Joe DiMaggio, New York; 1942 — Joe Gordon, New York; 1943 — Spud Chandler, New York; 1944 — Hal Newhouser, Detroit; 1945 — Hal Newhouser, Detroit; 1946 — Ted Williams, Boston; 1947 — Joe DiMaggio, New York; 1948 — Lou Boudreau, Cleveland; 1949 — Ted Williams, Boston;

1950 — Phil Rizzuto, New York; 1951 — Yogi Berra, New York; 1952 — Bobby Shantz, Philadelphia; 1953 — Al Rosen, Cleveland; 1954 — Yogi Berra, New York; 1955 — Yogi Berra, New York; 1956 — Mickey Mantle, New York; 1957 — Mickey Mantle, New York; 1958 — Jackie Jensen, Boston; 1959 — Nellie Fox, Chicago;

1960 — Roger Maris, New York; 1961 — Roger Maris, New York; 1962 — Mickey Mantle, New York; 1963 — Elston Howard, New York; 1964 — Brooks Robinson, Baltimore; 1965 — Zoilo Versalles, Minnesota; 1966 — Frank Robinson, Baltimore; 1967 — Carl Yastrzemski, Boston; 1968 — Denny McLain, Detroit; 1969 — Harmon Killebrew, Minnesota;

1970 — Boog Powell, Baltimore; 1971 — Vida Blue, Oakland; 1972 — Dick Allen, Chicago; 1973 — Reggie Jackson, Oakland; 1974 — Jeff Burroughs, Texas; 1975 — Fred Lynn, Boston; 1976 — Thurman Munson, New York; 1977 — Rod Carew, Minnesota; 1978 — Jim Rice, Boston; 1979 — Don Baylor, California;

1980 — George Brett, Kansas City; 1981 — Rollie Fingers, Milwaukee; 1982 — Robin Yount, Milwaukee; 1983 — Cal Ripken, Baltimore; 1984 — Willie Hernandez, Detroit; 1985 — Don Mattingly, New York; 1986 — Roger Clemens, Boston; 1987 — George Bell, Toronto; 1988 — Jose Canseco, Oakland; 1989 — Robin Yount, Milwaukee;

1990 — Rickey Henderson, Oakland; 1991 — Cal Ripken, Baltimore.

2 Cuban Boxers Run Afoul of Semifinals

Reuters

SYDNEY — Cuba's charge through the world amateur boxing championships faltered Wednesday when one semifinalist tried to attack the referee after losing on points and another was disqualified for a low blow.

Arnaldo Mesa, a featherweight, was so incensed by his loss to Park Duk Kyu of South Korea that he lunged at the referee, Sretan Jabvcanin, a Yugoslav. He was restrained by his cornermen and frog-marched back to the dressing rooms.

The Cuban, who lost by 16 points to 15, had been docked 3 points for hitting with the inside of his glove.

Mesa was involved in further strife three bouts later when his light-welterweight teammate, Candelario Duvergel, was disqualified in the first round for a low blow to Vernon Forrest of the United States.

Boxing officials said Mesa, a bronze medalist at the championships in Moscow two years ago, tried to attack some U.S. boxers after the decision was announced and had to be restrained by security guards.

The ugly scenes took the gloss off the other two semifinal victories that gave Cuba six finalists, one more than the Soviet Union, which is challenging Cuba for world amateur boxing supremacy.

The defending super-heavyweight champion, Roberto Balado, outpointed the European champion, Eugeny Beloussov of the Soviet Union, while another Cuban, Juan Lemus, knocked out Thorsten Schmitz of Germany after 23 seconds of the second round in the light-middleweight division.

It was also a good night for the smaller boxing nations with fighters from North Korea and Hungary gaining the finals.

Hungary's European flyweight champion, Istvan Kovacs, easily outpointed Egypt's Hassan Moustafa and will fight North Korea's Su Choe Chol, who won on a walkover when his Bulgarian opponent was declared unfit to fight.

Neither Hungary nor North Korea have ever won a world amateur title.

The Bulgarians, who have won only one gold medal in five previous world championships, have three of their six-member squad through to the finals to be held on Friday and Saturday. *(See Scoreboard)*

But it was the Soviet boxers who were the most consistent in the semifinals, none more so than their European light-welterweight champion, Konstantin Tsziu, who easily outpointed the Nigerian Moses James and will meet Forrest in the final.

The Soviet boxers won five of their seven semifinals and with two current champions in the finals could equal their 1989 tally of five golds.

SIDELINES

Romania Tied, Scotland in Finals

SOFIA (AP) — Scotland reached the eight-nation finals of the European Soccer Championships for the first time Wednesday when Romania managed only a 1-1 tie against Bulgaria and failed to qualify for next summer's tournament.

Nasko Sirakov scored for Bulgaria in the second half to deprive Romania of a place in the finals. The Romanians, who led by 1-0 at the half, would have qualified they had defeated Bulgaria by a score of at least 2-0.

Lewis and Krabbe Voted Best in '91

MONTE CARLO (Reuters) — Sprinters Carl Lewis of the United States and Katrin Krabbe of Germany were named the international athletes of the year at Wednesday nights' annual International Amateur Athletic Federation's awards dinner. They had been chosen in a world wide poll.

Lewis set a world record while winning the men's 100 meters at the world championships in Tokyo, where Krabbe won both the women's 100- and 200-meter races.

● Arazi, winner of the Breeders' Cup Juvenile, was named European horse of the year Wednesday by racing journalists in London. *(AP)*

For the Record

France and Britain will play their first-round match in the 1992 Davis Cup tournament in the Basque town of Bayonne, the French tennis federation said Wednesday. *(Reuters)*

Carl Pickens, 21, Tennessee's junior wide receiver, said Tuesday he will bypass his senior year and apply for the 1992 NFL draft. *(UPI)*

Ralph Sampson, the former NBA All-Star who has had three knee operations, signed a one-year contract with the Washington Bullets. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Miami	6	2	.750	—
Philadelphia	6	3	.667	½
Orlando	5	3	.625	1
Boston	5	5	.500	2
New York	4	5	.444	2½
Washington	4	7	.364	3½
New Jersey	2	7	.222	4½
Central Division				
Chicago	7	2	.778	—
Atlanta	5	4	.556	2
Detroit	5	5	.500	2½
Cleveland	4	4	.500	2½
Milwaukee	5	6	.455	3
Indiana	4	7	.364	4
Charlotte	2	9	.182	6
WESTERN CONFERENCE				
Midwest Division	W	L	Pct	GB
San Antonio	6	1	.857	—
Houston	7	2	.778	—
Utah	5	5	.500	2½
Denver	4	4	.500	2½
Dallas	4	6	.400	3½
Minnesota	1	7	.125	5½
Pacific Division				
Golden State	7	2	.778	—
L.A. Lakers	6	3	.667	1
Seattle	6	3	.667	1
Portland	6	4	.600	1½
L.A. Clippers	5	6	.455	3
Sacramento	3	7	.300	4½
Phoenix	3	8	.273	5

TUESDAY'S RESULTS

Sacramento	33	21	31	33—118
New Jersey	27	32	33	28—122

Richmond 12-22 7-9 32, Simmons 8-14 5-6 21; Bowie 11-19 5-6 27, Petrovic 9-16 2-2 25. Rebounds—Sacramento 48 (Tisdale, Richmond, Causwell 6), New Jersey 48 (Dudley 8). Assists—Sacramento 17 (Simmons 8), New Jersey 30 (Blaylock 9).

Seattle	35	24	26	28—113
Washington	35	27	18	26—106

Payton 9-11 4-4 22, Cage 10-14 0-3 20; Adams 10-21 7-11 31, Ellison 8-17 2-2 18. Rebounds—Seattle 53 (Cage 20), Washington 45 (Ellison 11). Assists—Seattle 25 (Payton 7), Washington 28 (Adams 7).

Utah	22	22	28	22— 91
Miami	32	28	29	22—111

K.Malone 11-17 3-5 25, J.Malone 7-14 2-2 16; Selkaly 8-10 7-9 23, Coles 6-13 6-7 20, Smith 8-13 3-4 20. Rebounds—Utah 44 (K.Malone 9), Miami 50 (Selkaly 17). Assists—Utah 25 (Stockton 8), Miami 23 (Coles 9).

New York	17	22	21	19—79
Houston	22	25	18	25—90

Ewing 8-19 3-4 19, Wilkins 6-16 0-0 12; Olajuwon 10-16 5-7 25, Maxwell 8-18 4-6 22. Rebounds—New York 65 (Oakley 13), Houston 48 (Olajuwon 14). Assists—New York 19 (Jackson 9), Houston 23 (Floyd 6).

Charlotte	26	25	28	33—104
Milwaukee	34	31	41	21—127

Garrison 10-15 1-3 21, Gill 8-19 3-4 19; Malone 10-15 3-4 23, Ellis 9-11 0-1 22. Rebounds—Charlotte 57 (Johnson 14), Milwaukee 54 (Malone 8). Assists—Charlotte 29 (Bogues 9), Milwaukee 34 (Conner 6).

Dallas	26	19	21	38—96
Denver	28	27	19	27—92

Blackman 7-14 4-5 18, Harper 5-12 3-6 14; R.Williams 9-12 0-0 18, W.Davis 7-10 2-2 16. Rebounds—Dallas 44 (Y.Davis, Lever 7), Denver 58 (Mutombo 18). Assists—Dallas 19 (Harper 7), Denver 8 (Garland 3). Technical—Garland.

L.A. Clippers	28	32	23	29—112
Portland	34	26	31	41—132

Manning 8-20 10-12 26, Harper 7-13 5-6 21; Drexler 17-30 4-6 39, Kersey 10-17 8-12 28. Rebounds—Los Angeles 46 (Polynice 8), Portland 53 (Kersey 10). Assists—Los Angeles 30 (Grant 10), Portland 28 (Drexler, Porter 9).

Phoenix	20	27	24	24— 95
L.A. Lakers	22	25	25	31—103

Majerle 7-10 2-2 16, Hornacek 5-14 3-3 14; Worthy 9-22 4-4 22, Threatt 7-16 3-4 17. Rebounds—Phoenix 60 (Rambis, Long 9), Los Angeles 52 (Threatt 8). Assists—Phoenix 29 (Hornacek 6), Los Angeles 19 (Threatt 7).

College Basketball

EXHIBITION

Athletes in Action 87, Notre Dame 76
Baylor 69, Cuba 64
Georgia 80, Tashkent, USSR 63
Lafayette 90, Burundi, Africa 56
Marathon Oil 72, Arizona St. 61
S. Carolina St. 78, Ukraine National 77
Soviet Union 92, Springfield 86
Syracuse 96 Canadian National 75
Texas Tech 85, Southern Melbourne 68
UC Irvine 81, Trencin, Czechoslovakia 49

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	15	4	0	30	96	57
N.Y. Rangers	13	8	1	27	74	68
New Jersey	11	9	0	22	73	56
Pittsburgh	9	8	3	21	79	80
Philadelphia	8	9	1	17	53	52
N.Y. Islanders	7	10	2	16	71	80
Adams Division						
Montreal	15	6	2	32	74	38
Hartford	9	7	3	21	61	61
Boston	7	7	4	18	64	62
Buffalo	7	9	2	16	50	59
Quebec	3	15	1	7	58	88
CAMPBELL CONFERENCE						
Norris Division	W	L	T	Pts	GF	GA
Detroit	12	8	2	26	88	71
Chicago	10	8	5	25	81	73
St. Louis	8	8	5	21	65	75
Minnesota	8	10	1	17	64	67
Toronto	5	14	3	13	51	78
Smythe Division						
Vancouver	14	5	3	31	84	55
Los Angeles	9	7	5	23	75	81
Winnipeg	9	8	4	22	61	65
Calgary	9	8	3	21	80	67
Edmonton	7	12	3	17	66	82
San Jose	3	18	1	7	54	10

TUESDAY'S RESULTS

Chicago	0	0	1—1
Detroit	1	2	1—4

Pelusa (2); Ysebaert (13), Kerr (1), Fedorov (4), Gallant (5). Shots on goal: Chicago (on Cheveldae) 10-13-9—32. Detroit (on Belfour, Wolfe) 18-4-12—26.

N.Y. Islanders	2	1	4	—7
Minnesota	0	1	3	—4

Kime (13), Flatley (5), Hogue (8), McBean (2), Turgeon (6), Ferraro (7) 2; Dahlen (9), Modano (6) 2, Elik (2). Shots on goal: New York (on Casey) 6-4-15—25. Minnesota (on Weeks) 15-12-16—43.

Los Angeles	0	0	2	1—3
San Jose	0	0	2	0—2

Robitaille (13), Sandstrom (5), Donnelly (10); Berezan (3), Wilkinson (1). Shots on goal: Los Angeles (on Hackett) 6-17-13-3—39. San Jose (on Berthiaume) 9-14-11-3—37.

N.Y. Rangers	0	3	1	—4
Vancouver	1	1	1	—3

Graves (2), Messier (8) 3; Babych (1), Nedved (4), Momesso (10). Shots on goal: New York (on McLean) 10-11-10—31. Vancouver (on Richter) 11-12-12—35.

CRICKET

FIRST ONE-DAY INTERNATIONAL
Pakistan vs. West Indies
Wednesday, in Karachi, Pakistan

Pakistan: 146 (33.5 overs)
West Indies: 170-6 (34 overs)
West Indies won by 24 runs.

BOXING

WORLD AMATEUR CHAMPIONSHIPS

Pairings for the finals of the Championships, at the State Sports Centre in Sydney:

Friday

106 pounds (48 kg)
Eric Griffin, U.S., vs. Rogelio Marcelo, Cuba.

119 pounds (54 kg)
Serafim Todorov, Bulgaria, vs. Enrique Carrion, Cuba.

132 pounds (60 kg)
Marko Rudolph, Germany, vs. Artur Grigorian, Soviet Union.

147 pounds (66 kg)
Andreas Otto, Germany, vs. Juan Hernandez, Cuba.

165 pounds (75 kg)
Tommaso Russo, Italy, vs. Alexander Lebziak, Soviet Union.

201 pounds (91 kg)
Felix Savon, Cuba, vs. Arnold Vanderlijde, Netherlands.

Saturday

112 pounds (51 kg)
Su Choe-Chol, North Korea, vs. Istvan Kovacs, Hungary.

125 pounds (57 kg)
Park Duk-Kyu, South Korea, vs. Kirkor Kirkorov, Bulgaria.

139 pounds (63 kg)
Konstantin Tszyu, Soviet Union, vs. Vernon Forrest, U.S.

156 pounds (71 kg)
Israel Akaokaidnym, Soviet Union, vs. Juan Lemus, Cuba.

178 pounds (81 kg)
Torsten May, Germany, vs. Andrei Kurnyavko, Soviet Union.

Over 201 pounds (91 kg)
Svilen Russinoff, Bulgaria, vs. Roberto Balado, Cuba.

SOCCER

EUROPEAN CHAMPIONSHIPS
Group 2
Bulgaria 1, Romania 1

EUROPEAN SUPERCUP
Manchester United 1, Red Star Belgrade 0

ENGLISH FOOTBALL LEAGUE CUP
Third Round Replay
Crystal Palace 1, Birmingham 1

ITALIAN FIRST DIVISION
AC Milan 1, Genoa 1

TRANSACTIONS

BASEBALL

PLAYER RELATIONS COMMITTEE—Named Richard Ravitch president and chief executive officer.

American League

SEATTLE—Sent Mike Blowers and Frank Bolick, infielders, to Calgary, Pacific Coast League. Bought contracts of Kerry Woodson, Jim Newlin and Jeff Nelson, pitchers; Jim Campanis and Greg Pirkl, catchers, from Calgary.

TORONTO—Assigned Ray Giannelli, third baseman, outright to Syracuse, International League. Rene Gonzales, infielder, refused assignment to Syracuse and is free agent.

National League

FLORIDA—Named Orrin Freeman associate director of scouting. Named Greg Zunino, Deion Watson, John Castleberry, Bill Scherrer and Jeff Wren scouts.

HOUSTON—Named Tom Spencer third base coach. Asked waivers on Jim Corsi and Dwayne Henry, pitchers; Jose Tolentino, infielder; and Javier Ortiz, outfielder; for purpose of giving them their unconditional releases.

BASKETBALL

National Basketball Association

L.A. LAKERS—Put Magic Johnson, guard, on injured list. Re-signed Demetrius Calip, guard.

MINNESOTA—Signed Luc Longley, center, to 4-year contract.

WASHINGTON—Signed Ralph Sampson, center. Waived Albert King, forward. Put Tom Hammonds, forward, on injured list. Activated LaBradford Smith, guard, from injured list.

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(Continued From Back Page)

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ART BUCHWALD

The Kleagles Blew It

WASHINGTON — The defeat of David Duke in the Louisiana gubernatorial race has saddened people all over the country, mostly members of the Ku Klux Klan. It was the Klan's greatest opportunity, and the feeling among the political Kleagles is that somehow Duke blew it.

The KKK wizards met after the results were in to analyze what went wrong, and to make sure that the next KKK candidate did not make the same mistakes.

Buchwald

The Grand Wizard said, "We had Louisiana in our shrouds. How did we fail?"

A Grand Klaptrap responded, "We didn't burn enough crosses. I told Duke that if you want to scare the hell out of the black voters, you have to burn crosses. Well, three weeks before election day we sold all our wood and bought TV commercials. We should have stayed with fire."

A Klavernkeeper joined in, "I'm not sure if it was the crosses. Our polls show that for every vote we got by burning a cross in the countryside, we lost one to some flaming liberal freak in the city. If I had to do it all over again, I would have had Duke driven around the small towns wearing a black gown and black hood."

"What for?" the chief Klongmonger asked.

"So that people would have known he had a strong economic policy for the state."

"There is more to running for governor than looking good. We should have started our name-calling earlier. Spitting on people's race and religion is what we do best, and Duke supporters look to us for that."

□

"Are you saying that we should have made negative remarks about people of the African-American persuasion?"

"Of course. What other reason does the KKK have for its existence?"

"And you wanted our man to vilify those of the Hebrew persuasion?"

"You either go for the hate vote or you stay at home and roast marshmallows over your crosses in your own back yard."

"If you want my opinion, I don't think that Duke should have run as a Republican. It hurt him with his supporters who can't stomach what the Republicans stand for."

"We know that now, but this was the first time the KKK could hook its lucky star to a major party, and had we done well as Republicans in Louisiana we could have had a chance to run on the national ticket."

"You mean Duke might have tried for the presidency?"

"Why not? We've never had a hooded man in the White House."

□

"Look, all we lost was one lousy governor's election. The reason we lost is that the voters preferred a governor who liked wine, women and song. Maybe the next time around we'll run against someone who is serious and sober, and the people of Louisiana will have no choice but to vote for the racist candidate."

A Grand Kleagle said, "Duke was too soft on Edwards. When he was supposed to kick him below the belt, he turned the other cheek. If he is going to run for us again, the message is No More Mr. Nice Guy."

The Grand Klaxon asked, "What do we do with the money left over?"

"We run Duke for the Grand Spittoon of the Mardi Gras parade."

Christie's Worker Keeps a Picasso

Reuters

LONDON — A porter who found a Picasso etching in a pile of rubbish has been allowed to keep it, the police said Wednesday.

John Woods, who works for the Christie's auction house, found "The Bearded Man, Madonna and Child," valued at £3,000 ($5,400) and thought it belonged to his employers.

Christie's said it failed to track down an owner. "We suspected it of being stolen," a police spokesman said. When nobody came forward, the etching was given to Woods.

'Utopia,' the Austria That Wasn't

By Michael Z. Wise
Washington Post Service

VIENNA — Sandwiched between a homage to Gina Lollobrigida and the latest U. S. and European cinematic releases, hauntingly prophetic images of the 1930s Jewish deportations from Austria flickered across the screen at the recent Vienna International Film Festival.

The footage was salvaged not from a Nazi documentary but from a newly rediscovered silent film made a decade before the Holocaust began. The 1924 movie, "Die Stadt Ohne Juden" (The City Without Jews), is based on Hugo Bettauer's satirical book of the same name, published in 1922 and subtitled "A Novel of the Day After Tomorrow."

The book sold more than 250,000 copies and the film played to packed houses in Austria and Germany.

Nazi activists were outraged at the tale's "pro-Jewish" ending — a repentant populace finally realizes how much the Jews are needed and welcomes them back with open arms — and denounced Bettauer as a Jewish propagandist. According to a contemporary newspaper report, at least two Vienna showings of the film were disrupted when Nazis threw stink bombs in cinemas. Bettauer, a Jew who converted to Christianity at age 18 and provoked controversy as editor of a magazine advocating sexual liberation, was murdered in 1925 by a Viennese dental technician who was a member of the storm troopers.

All copies of the film vanished after the 1938 Anschluss, the forced union of Austria with Hitler's Germany. A tattered print was unearthed a few months ago in an Amsterdam film archive. The restored film was a key feature at the Vienna festival and is due to be shown on Austrian television next month.

When "Die Stadt Ohne Juden" was first released, Vienna was home to more than 175,000 Jews. Today there are about 6,000. Anti-Semitic sentiments remain in Austria, according to results of a recent Gallup poll. Nearly one in five of those questioned still believe the country would be better off with no Jews, although greater tolerance was found among younger and better-educated Austrians. (Five thousand people demonstrated against anti-Semitism and xenophobia after the poll results were issued.)

Walter Fritz, a cinema historian with the Austrian Film Archive, which oversaw the restoration, considers the film a rare document. In contrast to most Austrian movies of the '20s, it dealt with contemporary political issues rather than providing escapist entertainment.

Most eerily, the 70-minute film contains sequences showing the traumatic departure of Jews from Vienna in trains, presaging the Nazi deportations. "It is ghastly for me that people already thought about this in 1924," said Leon Zelman, a Jewish community leader and survivor of the Mauthausen concentration camp.

Directed by Hans Karl Breslauer, the movie stars Hans Moser and features two well-known Jewish actors of the period, Gisela Werbezirk and Armin Berg, in smaller roles. Although the book is set in Vienna, the film takes place in the mythical capital of the "Republic of Utopia."

Seeking to assuage anxieties over spiraling inflation, the chancellor claims that the Jews control the banks, jam the coffeehouses and better restaurants, and generally lead lives of luxury. Boorish politicians appear, agitating for the Jews' removal, as crowds rally in support of expulsion outside the legislature.

The Jews are heartbroken and desperate at the news that they must leave their homeland. The fictional persecution (which became reality under the Nuremberg laws adopted in 1935) extended to baptized Jews and the children of intermarried couples. After they are deported, their homes and businesses are taken over by Gentiles. But without the Jews, the once-glittering capital becomes a drab, provincial village. Its opera and theaters are empty, and sartorial elegance gives way to drab alpine attire as economic stagnation sets in.

Both book and film conclude with the mayor greeting the first deportee to return to Vienna with the words, "My beloved Jew!" In 1988, the president of Vienna's present-day Jewish community, Paul Grosz, stood next to the current Mayor Helmut Zilk and sorrowfully cited the novel's final lines at a city hall ceremony marking the 50th anniversary of the Anschluss.

While Nazis regarded the novel as pro-Jewish, both it and the film are tainted by the anti-Semitism of the 1920s. Many of the characters are caricatures. The Viennese Jews are easily able to find refuge abroad, and one who moves to London is depicted as a corpulent, cigar-smoking financier, his fingers encased in gaudy rings.

The Vienna Film Archive and Zelman believe screenings of the rediscovered film will help contribute to a greater understanding of the climate that permitted fiction's realization. Says Zelman, "It represents a necessary confrontation with the period for young people, who did not experience all this and who live in Vienna in a great vacuum in terms of contemporary history."

It's Jesuits vs. Indians, and All the Good Guys Win

By Caryn James
New York Times Service

NEW YORK — "Black Robe" might be called, without a hint of disrespect, a priest-and-Indians movie. Bruce Beresford's film, about a French Jesuit missionary in 17th-century Canada, is filled with the kind of action and intensity found in old westerns.

As a young priest named Laforgue makes his way from Quebec to a distant Huron Indian mission, he is aided by friendly Algonquins, abducted and tortured by Iroquois, mocked by a dwarf shaman with bright yellow paint on his face and lost in a visually magnificent and deadly cold forest.

But because this is a 1990s film, the Frenchman comes to question the righteousness of his own culture, and that is where the true, unusual power of "Black Robe" lies.

Adapted by Brian Moore from his novel, the film evenhandedly depicts the integrity of the Indians and the sincerity of the Jesuits. In an era of Columbus-bashing, it criticizes cultural imperialism without creating villains; it is as politically correct as "Dances With Wolves," but its hero does not experience a simple-minded conversion to Indian ways, as if he had been bumped on the head.

There is much wrongheaded behavior in "Black Robe," but no evil intentions, which makes the cultural tug of war it depicts sadder and more lucid than it usually is on screen.

Laforgue (played by the Canadian actor Lothaire Bluteau) can be rigid and obtuse in his treatment of the Indians, but there is no doubt that his passion to baptize them is rooted in the deepest faith.

In Canada, the Jesuit's religious rules quickly come up against the Algonquins' resistance and spiritual beliefs. All the Indians' questions about this baffling Christianity are common-sensical. The film never treats them with condescension, as if their doubts were childish.

It makes perfect sense when an Algonquin woman wonders whether Laforgue is a demon because black robes, as the Indians call priests, never have sex. "Why make such a promise?" the Indians ask, and they are not the first or last to do so.

Such simplicity pulls against the terrible irony at the movie's end.

When Laforgue arrives at the Huron mission, he finds a community wary of conversion. If they become Christians, "We will stop being Hurons and our enemies will know our weaknesses and kill us," one of them tells Laforgue. That is precisely what happened. Though the film concludes with a group baptism and Laforgue's apparent triumph, a printed epilogue appears on screen to reveal that within 15 years the Huron tribe would be destroyed.

PEOPLE

Captain Hook Buckley

Dustin Hoffman said his Captain Hook character in the title role of the Peter Pan movie "Hook," which opens next month, is based in part on the conservative columnist **William F. Buckley Jr.** "He's bright and educated, but there's something scary there," Hoffman told USA Weekend. "I know that what interested me was the combination of violence and effeteness." Hoffman said of the character, "and Buckley came to mind — in a nice way." Told about Hoffman's remarks, Buckley said: "Well, that's me. There's something extreeemely scary about me." Hoffman said he has been doing partyimitations of Buckley since he and **Robert Duvall** were struggling actors and watched Buckley's "Firing Line" television show in the apartment they shared.

□

When **Paul McCartney** entered a Carnegie Hall box to sit with his wife and children during the North American premiere of his "Liverpool Oratorio," the same kind of roar went up that greeted **The Beatles'** 1964 American concert debut in Carnegie Hall. But there were differences. The roar died down instead of drowning out the music. The audience was attentive throughout McCartney's first classical composition, and was rapt during the concertmaster's violin solo in the sixth movement. The piece got mixed reviews when it was first performed in England.

□

Prince Claus of the Netherlands, husband of **Queen Beatrix**, has been discharged from a hospital after responding positively to treatment for depression, the government says. Doctors have diagnosed the 65-year-old German-born prince, who has been hospitalized since July, as suffering from a mild form of Parkinson's disease, a degenerative disorder of the brain.

□

The chief financial officer for Oral Roberts Ministry believes the only way to stop the jokes about the outfit's most recent plea for money is to go bankrupt. The television evangelist **Oral Roberts** and his son, **Richard Roberts**, have asked donors to send money within the next three weeks or "all hell is going to break loose against this ministry." They warned of a "satanic conspiracy" facing it. "The really sad thing," said Mark [illegible]dener, chief financial officer, "is that so many of these people have the attitude that we really don't need the money, that there is no crisis. The only way to prove how wrong is to fail and for us to go under." The younger Roberts, executive vice president of Oral Roberts University, said he was sure that talk show hosts were joking about the plea, "not to mention local radio personalities taking a shot right here in Tulsa." He blamed decreased contributions on the scandals involving the evangelists **Jim Bakker**, who is serving a term, and **Jimmy Swaggart**.

□

Princess Caroline of Monaco marked the end of more than a year of mourning for her husband by making her first public appearance at a cathedral Mass on Tuesday. She kept her face hidden behind a black veil during the Mass, part of Monaco's national day celebrations, in the principality's cathedral. The 34-year-old princess's husband, **Stefano Casiraghi**, was killed during an offshore boating race in October 1990.

□

Marlon Brando has signed on to play the role of the infamous Spanish inquisitor, **Tomás de Torquemada**, in the movie "Christopher Columbus: The Discovery," the Spanish newspaper El Pais reports. The producers, **Alexander and Ilya Salkind**, best known for "Superman," were negotiating with **Mickey Dillon** to play Columbus, and with **Tom Selleck** and **Isabella Rossellini** to appear as the Spanish royal couple, Ferdinand and Isabella.

□

Governor Mario M. Cuomo of New York, who is widely considered a possible candidate for the Democratic presidential nomination next year, has come out swinging in response to a television interview in which **Vice President Dan Quayle** referred to him exclusively as "Mario," the New York Daily News reports. " In the interview, Quayle referred to Cuomo three times as Mario, and Quayle's questioner, **Sam Donaldson**, referred to Cuomo twice as Mario. Cuomo suggested that by repeating his first name, Quayle intended to remind voters of the governor's Italian heritage — considered a liability in the South and other American regions.

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 8

PERSONALS

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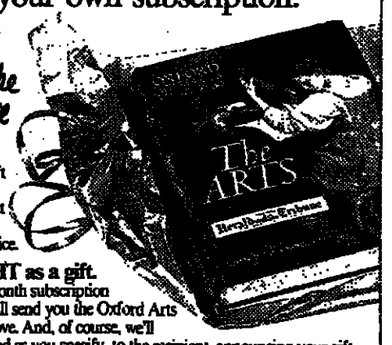

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